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The Chinese  
Economic Monthly

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# CHINA

## Population (1924):

Post Office estimate, not including Mongolia, Tibet and a few hsien in Manchuria	436,094,953
Maritime Customs Estimate	444,653,000
Foreign Population in China	320,829
Area	4,278,347 sq. ml. (approx.)
Length of Government Railways	9,260 kilometers
Other Railways	6,000 " (approx.)
Total Capital Investment of Government Lines (1923)	\$635,279,486
Total Operating Revenue of Government Lines (1924)	\$118,288,994
Length of Telegraph Lines (1923)	235,659 li
No. of Mailed Matter posted in 1924	522,352,095
Parcel Post Receipts in 1924	\$140,689.92
No. of Post Offices in 1924	11,790
Postal Savings Bank Deposits in 1923	\$5,053,973
In Kwangtung small coin	\$1,084,212
Total Imports in 1924	Hk. Tls. 1,018,210,677
Total Exports in 1924	Hk. Tls. 771,784,468
Total Capital of Chinese Modern Banks:	
Authorized Funds in 1924	\$300,770,000 (approx.)
Paid-up Funds in 1924	\$131,117,700 (approx.)
Reserve Funds in 1924	\$ 19,328,900 (approx.)
Total Public Debt in 1923	\$ 2,248,107,848 (approx.)
Per Capita Public Debt in 1923	\$5.04 (approx.)
Total Charge on Debt in 1923	\$100,019,295 approx.)
Per Capita Charge in 1923	\$0.22 (approx.)
Government Receivable Revenue in 1923	\$528,086,517
Government Budgetary Expenditure in 1923 (On the basis of 1919 budget)	\$548,678,840
Per Capita Revenue	\$1.19 (approx.)
Per Capita Expenditure	\$1.23 "
Customs Revenue (1924)	Hk. Tls. 69,595,131
Salt Revenue (1924)	\$ 91,654,000
Wine and Tobacco Revenue (1922)	\$ 15,009,686

Catty—1-1/3 lbs. or 604-53 Grammes. Picul—133-1/3 lbs. or 60,453 Kilogrammes. Mow—1/6 of an English Acre. Li—usually considered one-third of an English mile. Standards of weights, measures, and length vary all over the country, but for Customs purposes the above equivalents for weights apply. The following is the new standard which the Government is trying to have adopted generally.

## WEIGHTS

10 Ssu	= 1 Hao.
10 Hao	= 1 Li.
10 Li	= 1 Fen. (Candareen).
10 Fen	= 1 Ch'ien (Mace).
10 Ch'ien	= 1 Liang (Tael) — 37.301 grammes.
16 Liang	= 1 Chin (Catty) = 596.816 grammes.

## CAPACITY

10 Sho	= 1 Hao.
10 Ko	= 1 Sheng.
10 Sheng	= 1 Tou = 10.354688 liters.
5 Tou	= 1 Hu.
2 Hu	= 1 Tan. Commodities, even liquids, such as oil, spirits etc., are commonly bought and sold by weight.

## LENGTH

10 Fen	= 1 Ts'un (inch).
10 Ts'un	= 1 Ch'ih (foot) = .32 meter
10 Ch'ih	= 1 Chang = 3.2 metres
180 Chang	= 1 Li = 576 metres.

The dollar unit generally used in China is the so-called Mexican, the exchange value of which fluctuates, but is approximately U. S. \$0.50. The Haikwan tael, a term for an uncoined weight of silver which the Chinese Maritime Customs uses in its collections and statistics, had the average value in United States currency of \$1.39 in 1919; \$1.24 in 1920; \$0.76 in 1921; \$0.83 in 1922; \$0.80 in 1923; \$0.81 in 1924. The sterling values were 6/4 in 1918; 6 9/16 in 1920; 3/11-7/16 in 1921; 3/9 in 1922; 3/5 1/2 in 1923; 3 7-15/16 in 1924. The Haikwan tael represents 583.3 grains of silver 1,000 fine and is equal in value to about \$1.50, Mexican.



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## Economic Resources of Manchuria

Manchuria, comprising the provinces of Fengtien, Kirin and Heilungkiang, with a total area of 363,700 sq. miles, is growing in importance from year to year, both politically and economically. Its rich resources, which are being rapidly developed through its close contact with the outside world by the South Manchuria and the Chinese Eastern Railways, supply the means for building up a self-supporting realm within its own borders. For these purely economic reasons, as well as for its political importance, the region has now attracted the attention of the world.

### I. Agriculture

General speaking, the territory lies between 40 and 50 North Latitude. This fact combined with its proximity to the sea gives the land a temperate climate suitable for all agricultural pursuits. With the exception of a few principal ranges bordering its frontiers, the territory is composed of extensive plains covered with rich loamy soil. With a total population of less than 15,000,000, or about 40 per sq. mile, it is the most sparsely settled among China's provinces. It is the only region in China where agriculture is successfully practiced on a large scale.

The principal agricultural land may be roughly divided into four main sections: (1) the south-eastern section, taking in the basin of the Yalu River (鴨綠江) and its tributaries. This is at present the richest and best developed. (2) the northern section, extending from the crossing point of the Sungari River (松花江) with the Nun-kiang (嫩江) eastward to Mao-Tan-Kiang (牡丹江) and including the great plain of Kirin. This is only partially opened up. (3) the south-western section, comprising the Liao river (遼河) valley and all the fertile regions irrigated by the Ta-Tse-Ho (太子河) and the Hung-Ho (渾河), which are tributaries of the Liao. This area is being rapidly developed and promises to be the future granary of Manchuria. (4) the southern section, covering 68,000,000 mow of arable land of which only 5,000,000 mow are under cultivation.



The native Manchurians are originally pastoral in habit, but the new settlers, who are responsible for recent developments, are fast changing the entire region into cultivated fields. Out of the numerous extensive tracts of pasture land, only a few remain intact, the most noted of which are those along the Sungari River extending from Sansing, Kirin, (三姓) to Paiyang-mu (白楊木), Heilungkiang, for 200 li, those lying between Hulan (呼蘭), Heilungkiang, and Tsitsihar for a distance of 500 li, and those in the neighborhood of Hailar (海拉爾), Heilungkiang.

The principal crops may be enumerated as follows:

*Leguminoase*, known locally as 'Yellow bean' (黃豆) or 'Round bean' (元豆) and comprising four principal varieties, i.e., the 'Golden round' (金元), the 'Golden yellow' (金黃), the 'White eye-brow' (白眉) and the 'Black belly' (黑臍), is the most important commercial crop. It is exported in enormous quantities in the form of bean cake and bean oil. A large quantity is also consumed in the province itself as human and animal food. It also constitutes an essential element in crop rotation as a nitrogen fixer for enriching the soil.

*Phaseolus mungo*, locally known as 'Green bean' (綠豆或青豆) and whose use is similar to that of the soya bean, is largely produced in the southeastern section.

*Glycine hispida* (大豆或烏豆), used for stock feed and making sauce. It has the lowest oil content among all the beans.

Other leguminous crops are all more or less cultivated by Manchurian farmers either for human or animal food. Among the cereals are wheat, barley, rice, millet, oats, corn, kaoliang and coix lacryma (薏苡), while rapeseed, flax, tobacco, linseed and melons are the most important among the miscellaneous crops.

In the absence of statistics, it is difficult to estimate the total yield. The following figures compiled from different sources, including the result of an investigation made by the Japanese authorities in 1922, serve to indicate the relative importance of the various crops.

Area Under Cultivation (Mow)

Name of crop	Fengtien	Kirin	Heilungkiang	Total
Rice (lowland)	3,754,920	1,453,500	.....	5,208,420
Rice (upland)	3,260,400	1,671,120	800	4,932,320
Barley	5,650,740	6,189,480	11,690,560	23,530,780
Wheat	10,245,060	9,923,940	23,277,520	43,446,520
Oats	.....	114,900	6,157,200	6,272,100
Beans	55,718,220	27,770,400	31,673,920	115,162,540
Kaoliang	36,510,600	45,118,200	13,028,320	94,657,120
Millet	53,895,600	28,639,200	5,568,000	88,102,800
Corn	30,697,200	28,529,240	18,145,640	77,372,080
Miscellaneous cereals	16,190,220	7,128,300	8,510,472	31,828,992
Total	215,922,960	156,338,280	118,052,432	490,313,672

*Animal husbandry* is well developed. Although there are only a few special stock farms, practically all households keep domestic animals, such as oxen, cows, ponies, mules, donkeys, camels, sheep, goats, pigs, ducks, chickens, geese etc. There is no pure-bred stock to speak of, and the animals reared are by no means of very high grade, but are usually hardy and docile, and well adapted to the loose management and comparatively coarse food prevalent in these regions. The following particulars serve to give a general idea of the sort of animal found on the Manchurian farm.



The *ponies* are of Mongolian origin, rather small in stature but possessing much endurance. They stand about 13 hands, and are about 420 catties in weight. An average pony will carry a pack load of about 200 catties and travel 80 to 100 li a day. A large cart weighing 1,000 catties with a 2,000-4,000 catty load requires 6 to 10 ponies, while a small cart of 500 catty clear weight and carrying a 1,000-2,000 catty load requires 3 to 6 ponies, moving about 80 li per day in both cases. For riding purposes, specially trained pacing ponies are generally used, capable of travelling 100 to 150 li a day at an easy gait.

The *donkeys* are much smaller than the ponies, and are capable of carrying about 50 catties for 80 li a day. They are highly favored for light farm work and short distance travelling on account of their economical rations and amenableness to handling.

The *mules* are usually a little larger than the ponies, are better pack animals, and have a greater carrying capacity (a full load being about 300 catties) and greater endurance. They can also subsist on less and coarser food, requiring about two-thirds of a pony's rations.

The *cattle* are either of Shantung or Korean breed, about 3 feet 9 inches in height, 4 feet 6 inches in length, and 5 feet 8 inches round the girth. They are chiefly employed for field plowing and cart pulling, there being no special meat breed. A large ox cart drawn by 2 or 3 oxen with a load of 600 to 800 catties will travel 50 to 60 li a day, while a small cart with a 200-400 catty load may be pulled by one ox. Cows are also kept for their milk. They are killed for their meat when too old or too feeble to work. A 500 catty steer will yield about 200 catties of clear meat.

The *camels* are mostly of the double hump breed, 5-6 feet in height, and weighing slightly above 500 catties. They are admirably adapted to the cold and dry climate. Each camel is capable of carrying a pack load of 400-600 catties and can travel 150 li a day. Aside from its value as a pack animal, about 4 to 5 catties of wool may be shorn from each camel annually.

*Sheep and goats* are kept mainly for meat purposes, with their wool as a by-product. There are more goats kept on Manchurian farms than sheep, as the former are considered more economical as meat animals and thrive better in a rigorous climate. Each goat weighs about 50 to 80 catties and produces about two catties of wool yearly, the wool is of rather inferior quality and is largely exported to Japan and the United States for weaving cheap cloth. These animals constitute the principal asset of the Mongolians residing in Manchuria. The Mongolians used to count their possessions in terms of these animals, and still barter them for other goods they need.

*Hogs* are reared by Manchurian farmers to consume the waste food material of the farm. In the cities, where bean curd and wine are manufactured, many hogs are also kept for the same purpose. The pork is all consumed locally, but bristles form an important article of export, chiefly to Japan. The annual production of bristles averages 1,500,000 lb., sold at about \$5.00 per lb. A full grown hog (two years old) weighs on the average about 250 catties. They are very prolific; each brood may have a litter of about a dozen. The breed is one that fattens very easily and is capable of withstanding a good deal of hardship.

*Domestic fowls* such as chickens, ducks and geese are also kept in large numbers, but rarely in large flocks. Nearly every farmer keeps a few around the farmyard for both their meat and eggs. The export of eggs has grown tremendously in recent years.

The production of *wild silk*, another recently developed industry, has also attained considerable proportions. In fact, Manchuria leads all other



provinces at present in this field. Antung (安東), on the Korean border, Fenghwangchen (鳳凰城), Kwantien (寬甸), Haichen (海城), Kaiping (蓋平), Suyen (岫巖) and Fuchow (復州) are the centers of production, while the regions around Changpaishan (長白山) in Kirin, are also fast developing along this line. The annual export of silk and cocoons within the last few years avreages over \$10,000,000. Although compiled in 1918, the following figures from Chinese Government reports and Japanese sources give some indication of the number of animals kept on Manchurian farms:

Kind of animal	Fengtien	Kirin	Heilungkiang	Total
Ponies	788,149	716,008	905,977	2,410,134
Donkeys	340,022	184,060	41,523	565,605
Cattle	474,796	495,645	298,973	1,269,414
Sheep and goats	652,659	184,423	226,660	1,063,742
Hogs	5,569,643	1,241,482	1,219,400	8,030,525
Chickens	6,140,976	3,764,687	1,815,856	11,721,519
Geese	875,240	827,824	313,359	2,016,423
Ducks	220,202	64,427	73,843	358,472
Mules	205,330	231,374	115,314	552,018
Camels	.....	.....	58,000	58,000

## II. Forestry

Forest areas are better preserved in northern Manchuria than in the south. The best known forests are found in the Changpaishan Range, the Hingan Range (興安嶺) and along the Yalu, Sungari and Tumen (圖們江) Rivers. Generally speaking, the more accessible locations along the lower portion of these rivers have already been more or less cleared of their virgin timber, but as one goes further up towards the source of these rivers, extensive virgin forests still remain untouched. In the old Manchu days, large forest areas in the heart of Kirin were set apart as imperial hunting reserves, but since the opening of these areas for settlement, much of the timber growth has been cleared, only occasional groves being left uncut at present. Deep in the mountain ranges along the Chinese Eastern Railway, however, there are still virgin forests free from human exploitation. With the meagre data available at present, it is well nigh impossible even to make a rough estimate of the extent of existing forests. But the following figures extracted from Chinese Government reports and checked with those obtained from Japanese sources will give the reader a general idea of prevailing conditions:

Yalu River Valley and Hung Ho (淮河) Valley	7,688,000 mow
Upper Sungari and Mutankiang (牡丹江) Valley	31,424,000 "
Mountains along Chinese Eastern Railway	123,616,000 "
Great Hingan Range	9,808,000 "
Total	172,536,000 "

According to unofficial estimates, the total forest area in Manchuria is only 80,284,536 mow. Most of the Manchurian forests consist of virgin growths, and the varieties present are most irregular and numerous. Over 300 kinds of timber materials have been identified, of which eight varieties of needle leafed trees and 17 varieties of broad-leafed trees are most valuable for logging. These are all grown together with no definite line of demarcation. It is generally estimated that about 40 per cent consist of needle-leafed and 60 per cent of broad-leafed trees. Owing to the comparatively shorter growing season, it takes a longer period for a tree to attain a certain size in Manchuria than in other provinces. Among the needle-leafed trees, the following species may be mentioned as being the most important economically.



(1) "Red pine" (紅松即海松), often reaching 80 to 100 feet in height and 13 feet in circumference. Its wood is characterised by its fine grain and lustrous appearance, being strong but soft, and well adapted for construction and structural purposes.

(2) "Fish scale pine" (魚鱗松即唐檜), often reaching 100 feet in height and about 10 feet in circumference, is a reddish-yellow wood of fine grain and lustrous appearance. It easily expands and contracts under varying weather conditions; hence, is easily cracked. It is used generally for making boxes and cheap flooring.

(3) "White pine" (白松即臭松), height 80 feet, circumference 7-8 feet. Its wood is light, soft and elastic, and commonly used for making frame work and household utensils.

(4) "Sandy pine" (沙松), white wood with reddish core, particularly rich in resin. Height 70-80 feet, circumference, 7-8 feet.

(5) "Yellow flower pine" (黃花松即落葉松), height 100 feet, circumference 10-12 feet. Its wood is hard, durable and moisture resisting, particularly suited for bridge work, masts and general structural purposes.

(6) "Oily pine" (油松即赤松), similar to the "Yellow flower pine"; only its wood has an oily appearance and is rich in resin content.

(7) "Red cedar" (赤柏松), about 30 feet in height and 3-4 feet in circumference. Reddish wood of fine grain and exceedingly elastic, being commonly used in making elaborate carved woodwork.

(8) "Pun pine" (崩松即杜松), 40 to 50 feet in height and 2 feet in circumference, is a yellow wood, resistant to water, and used for boat-building and making ornaments.

Among the broad-leaved varieties, the following are commercially important:

(1) Willow (水曲柳) of varied height, circumference often reaching 5-6 feet, white wood with a yellowish tint, rather coarse in grain, hard, heavy and durable, used for ship-building, making agricultural implements, cart wheels and railway sleepers.

(2) Mountain elm (山榆), reaching 60 feet in height and 6 feet in circumference. Its wood is very closely grained and hard to break, and is used for making axe handles, cart axles, household utensils and furniture.

(3) Red elm or rosewood (赤榆即檀木), 60 feet in height and 5-6 feet in circumference. Its wood is similar to the "mountain elm" but harder, and used for making cart axles and other parts of vehicles and building requiring great tensile strength.

(4) Walnut (胡桃), 50 feet in height and 5-6 feet in circumference. Its wood is pure-white when young and turns brownish when old, is close-grained and hard, and is used for art work and rifle butts.

(5) Oak (櫟木), of which there are several species, all noted for hardness and decay-resisting qualities, and used for boat-building, oars, and car axles.

(6) Poplar (楊木), often reaching 60 feet in height and 7-8 feet in circumference. Its white soft wood is mostly used for match wood and caper-pulp and occasionally for structural purposes.

(7) Birch (樺木). Inside its yellow striped bark, this yellowish white wood is hard and close-grained. It is mostly used for making handles of farm implements. Its bark is used for dyesuffs and in tanning processes.

(8) *Tilia* (椴木即櫟木), reaching 50 feet in height and 5-6 feet in circumference. Its soft, white wood is very pretty and suitable for interior decoration, but its principal use is for making match sticks. The fine fiber of the bark is used for weaving cloth.



(9) *Acanthopanax ricinifolium* (刺楸), a species of catalpa, reaching 50 feet in height and over 10 feet in circumference. Its wood is rather hard and marked by beautiful curved lines, and is used for making furniture and rifle butts.

(10) *Syringa amurensis* (暴馬), about 30 feet in height and 2 feet in circumference. Its white wood has a shiny appearance, and is used for carved work and small articles of household decoration.

(11) *Phellodendron amurense* (黃蘗), reaching 70 feet in height and 7-8 feet in circumference. Its wood is hard and yellowish, and is mostly used for decorative purposes.

Of the various forest areas mentioned above, the Yalu River Valley district on the south-eastern corner of Manchuria is the most important source of commercial lumber at present, the eastern part of Ling-Kiang Hsien (臨江縣) on the main river and the northern part of Tung-Hua-Hsien (通化縣) on the Hung-Kiang (渾江) being the two best known producing centers. This area is now being worked over by a Sino Japanese concern (鴨綠採木公司), employing over 30,000 laborers in the logging camp and for transportation purposes. The company has been operating for about twenty years, during which the regions close to the waterway have already been denuded of their valuable timber. The work is now being pushed farther and farther into the mountain fastnesses from year to year. Twenty other smaller saw mills are operating in Antung, producing annually lumber for export valued at \$7,800,000.

Next in importance is the Kirin area, covering over one-third of the entire province. These forests do not form a continuous stretch, but are divided into two general sections, i.e., the Chang-Pai-Shan section and the Ha-Ta-Ling (哈達嶺) section. The Sungari River flows through both, forming the main artery. The upper reaches of these areas are merged with the Yalu River forest near the main divide. The lumbering operations are carried on by a number of small concerns and individuals at various locations such as Tu-Tau-Kou (頭道溝), Erh Tau Kou (二道溝), Whei-Fa-Ho (輝發河), Shih-Li-Ho (十里河) and Wan-Li-Ho (萬里河) etc. The logs are usually floated down the river to Kirin, the capital of the province, and exported *via* the Kirin-Changchun Railway and the South Manchuria Railway.

North Manchurian forests are scattered along the Chinese Eastern Railway and are more or less isolated. Aichen (阿城), Pinghsien (賓縣), and Tungping (同賓) used to be important centers of production, but the more accessible locations have all been worked over since the building of the road and the existing forests are at some distance from the railway zone or Mou-Tan Kiang (牡丹江). The "Great Black Back Range" (大黑背山), south of the "Mirror Lake" (鏡泊), is the best known timber tract (estimated at nearly 3,000,000 mow) and so far has remained untouched. At Lou-Ya-Ling (老爺嶺) within the district boundary of Moling (穆稜) and Tungning (東寧), a similar tract of considerable size is also well preserved on account of its inaccessibility. The largest logging camp in this area is located at the Great Divide of Ta-Hsing-An-Ling (大興安嶺), east of Mi-Tu-Ho (免渡河), where a forest covering 53 square verst (Russian mile) is being worked through a Russian concession. Other natural forests exist in the north of Hsiao-Hsing-An-Ling (小興安嶺) and its surrounding regions, but their extent has never been ascertained. Efforts have also been made recently both by the Government and the local people to re-afforest certain areas, especially in southern Manchuria. Many a hitherto barren hillside has been planted with oak seedlings in anticipation of an increasing tussah silk industry. Progress, however, is necessarily slow in the absence of systematic treatment.



## Mining

Manchuria is rich in mineral deposits, gold, silver and coal being most abundant, while iron, sulphur, gypsum, asbestos and sodium salts are all found in considerable quantities. Manchuria leads all other provinces in gold production. It is only second to Chihli and Shansi in coal output. Many known deposits are still left untouched on account of their inaccessible location, and many others are being worked in a haphazard manner with very unsatisfactory results. The following list, compiled from government records and supplemented by reports of private individuals, will serve to give some indication of the extensiveness of these deposits.

*Fengtien*: (1) The Fushun coal mine, situated 60 li from the city of Fushun (撫順), Fengtien, is one of the richest deposits of its kind in the world. The mine is now operated by Japanese and directly connected with the South Manchuria Railway, enjoying excellent transportation facilities. Early in the Tsing Dynasty, the area was part of the forbidden territory, owing to its proximity to some of the imperial tombs. Operations were started toward the end of Manchu regime by certain Chinese and Russian interests, but fell entirely into Japanese hands as a result of the Russo-Japanese war. The main coal seam is over 130 feet thick, covering 631,540,000 square feet and the total deposit is estimated at 900,000,000 tons. Over 20,000 Shantung coolies are employed at present, producing 9,000 tons daily from nine vertical shafts. The coal is of Archean origin, lustrous black in color and rich in volatile matter with very little ash content, a composition ideal for steam generators.

(2) The Pan-Chi-Ho (本溪湖), coal mine, on the Antung-Mukden Railway, occupies an area of 401,132,000 square feet, having eight seams with an aggregate thickness of a little over forty feet. It is now under Sino Japanese joint operation, producing over 500,000 tons annually. The coal has a higher percentage of fixed carbon, but has very much less volatile matter than the Fushun product.

(3) The Anshan (鞍山) iron mine is located near the Anshan station on the South Manchuria Railway. The deposit is 300 to 500 feet thick, lying between siliceous rock and mica schist. The mine comprises eight different locations, covering a total area of over 26 square li. Its operation is now in the hands of a Sino-Japanese Company. The entire output of ore, consisting of both limonite and hematite, is contracted to be sold to the South Manchuria Railway.

(4) The Niu-Sing-Tai (牛心台) coal mine is situated on the left bank of Ta-Tse-Ho (太子河), forming the bowl of a basin amid the surrounding hills. It is being worked by Chinese miners with native methods, producing an anthracite coal of rather high sulphur and ash content. The coal seam is near the surface. Owing to its extreme brittleness, most of the coal produced consists of dust and small particles which depreciate much of its burning quality.

(5) The Tien-Shih-Fu-Kou (田什付溝) mine is located about 165 li east of Pan-Chi-Ho with Tai-Pao-Tze (太堡子) as its producing center. It is being worked by Chinese miners from 10 main tunnels. The coal seam varies from two to four feet in thickness, forming an inclined stratum intercalated between sandstone and schist. The coal is also an anthracite and extremely brittle like the Niu-Sing-Tai product.

(6) The Sang-Song-Kang (杉松岡) mine is located about 100 li southeast of Hailung (海龍), on the border of Tung-Hua-Hs'en (通化縣). The mine is sub-divided into three areas, east, west and north (嶺東, 嶺西及嶺北太陽區), by the intervening ridge, but the same seam (which



varies from to six feet in thickness) runs through all of them. The mine is under Chinese management, producing anthracite coal with a metallic lustre. It is admirably suited for coking, but only a limited quantity is produced, owing to the antiquated methods employed.

(7) The Tieh-Chang (鐵廠) coal mine is situated north-east of Tung-Hua-Hsien on the bank of Hung-Kiang (渾江). Actual mining operation was started in 1902 and has been kept up in a haphazard manner ever since. The location is quite near Tung-Hua city, but the roads need improvement before wheeled traffic is possible. There are six or seven coal seams intercalated between sandstone, schist and limestone, each varying from  $2\frac{1}{2}$  to  $4\frac{1}{2}$  feet in thickness. Of these, however, only two or three seams are workable. The whole area comprise two general sub-divisions, commonly known as Pei-Piao (北票) and Nan-Piao (南票). The best producing location of Pei-Piao is Ngan-Ti-Tong (暖地塘), while Wei-Tse-Kou (葦子溝) is the centre of production for the Nan-Piao area. The coal produced varies from a semi-anthracite to a pure black anthracite with a beautiful metallic lustre.

Other known mines in the province may be listed and tabulated as follows:

Name of mine	Location	Kind of Ore	Operation	Remarks
Kung-Chang-Ling (弓長嶺)	Midway between Liaoyang and Pan-Chi-Hu	Iron Magnetite	Sino-Japanese (弓長嶺鐵礦公司)	High-grade ore; satisfactory production
Yu-Hsi-Kou (于西溝)	10 li south-east of Tung-Yuan-Pao (通遠堡) on Antung-Mukden line	Iron Magnetite	Formerly operated by Pan-Chi-Hu Iron and Coal Mining Co. now suspended	Good ore; Not sufficient quantity
Miao-Erh-Kon (廟兒溝)	5 li east of Nan-Wen station (南汶站) on Antung-Mukden Line	Iron Magnetite	Operated by Pan-Chi-Hu Iron and Coal Mining Co.	200 tons daily
Tsi-Tan-Kon (七道溝)	20 li south-east of Tung-Hua	Iron Hematite	Not in operation	Good ore; limited quantity
Wu-Feng-Lou (五鳳樓)	90 li north-east of Hsing-King (興京)	Gold		Very small output
Chang Tung (長同)	Midway between Antung and Kwan-Tien (寬甸)	"		Very small output
Pao-Ma-Chuan (報馬川)	100 li south of Tung-Hua	"	Chinese company Wah-Chang (華昌公司)	Fair production
Cha-Ho-Pao (柴河堡)	60 li east of Tieh-Ling (鐵嶺)	"		Good ore; limited quantity
Tung-Tieh-Ling (銅鐵嶺)	Lower Yalu River 30 li from Antung	Copper	Japanese	
Ma-Loh-Kou (馬鹿溝)	25 li east of Pan-Chi-Hu	"		Very high grade ore
Tai-Cha-Tse (大寨子)	On Chai-Ho (柴河) 95 li above Tieh-Ling	"	Sino-Japanese Kai-Yuan Co. (開原公司)	High grade ore
Tsai-Tse-Yao (炸子窩)	In Fuchow District 6 li from Wah-feng-tien (瓦房店)	Bituminous Coal	Japanese South-Manchurian Railway	
Hsiao-Shih (小市)	Upper Tai-Tse-Ho (太子河)	Coal semi-bituminous	Not in operation	
Sai-Ma-Tsi (賽馬集)	160 li south-east of Pan-Chi-Hu	Coal	Sino-Japanese	
Ta Tei-Shan (大台山)	4 li north-west of Tieh-Ling-Hsien (鐵嶺縣)	Coal (brown)		Good quality



Name of mine	Location	Kind of Ore	Operation	Remarks
Sai-Ho-Tee (沙河子)	10 li north of Chang-Tu (昌圖)	Brown coal	Sino-Japanese	
Ta-Chi-Ta (大產疸)	1 li north of Hsi-An Hsien (西安)	"	Chinese	Good quality; 60,000 tons annually
Tan-Loh (掏鹿)	30-45 li north of Hsi-Feng-Hsien (西豐)	Coal		Fair production
Hung-Lu-Hsien (紅螺縣)	75 li north-west of Chin-Chow (錦州)	Coal, semi-bituminous		Already producing
Hsing-Chu (新邱)	140 li north-west Li-Chia-Hon-Pang (厲家窩棚) on Peking-Mukden Line	brown coal		Producing 150 tons daily



Bean cakes loaded on cars at Dairen wharf compounds

The above table does not include a number of small mines from which the natives dig up small quantities for daily local consumption but whose deposit is limited and not worth developing.

**Kirin:** (1) A coal deposit of considerable size is found near the provincial capital, about 70 li north of the city, extending along the provincial highway to Yu-Shu-Hsien (榆樹縣) for a distance of over 100 li. The coal is mined by native methods at a number of locations, producing several different grades, known under the names of Kou-Chien coal (口前煤), Lou-Chun-Tang coal (老君堂煤), Tung-Huang coal (東荒煤) etc. Owing to its proximity to the provincial metropolis, the mine enjoys excellent advantages of transportation and market, but the actual amount of coal produced and marketed is rather limited on account of its inferior quality.

(2) The Sang-Song Kang (杉松崗) coal mine is located at 20 li south of Chiao-Ho (蛟河) in the Ho-Lung-Hsien (和龍縣). It is operated by native methods, producing daily 40,000-50,000 catties of anthracite coal, chiefly for the Kirin market. On account of its excellent burning quality, the coal commands a price six times higher than that produced near the capital.



(3) The Chih-Pieh-Kou (夾皮溝) gold mine is found 500 li above Kirin Hsien on the Sungari River. The mining area centres about 100 li from Wei-Sha-Ho (葦沙河), a branch of the Sungari. The bed rock consists of a kind of crystallized gneiss formed by a combination of green mica gneiss and biotite chlorite. The deposit is found in a nearly straight fissure extending for a distance of over 150 li and divided into five working sections, i.e., Tu Tau-Kou (頭道溝), Erh-Tau-Kou (二道溝), Wang-Pai-Pei-Tse (王八賴子), Lau-King-Chang (老金廠), and Chih-Pi-Kou (夾皮溝), of which the last named one is most important. They were rich fields in former days, but have greatly declined in productiveness in recent years.

(4) The Sang-Sing (三姓) gold mine is in the district of I-Lang-Hsien (依蘭縣), about 280 li from the city. It is a placer mine, first worked by a private individual named Sung (宋春簫) about 30 years ago, but later transferred to the provincial government and placed under the management of the Sang-Sing Gold Mining Bureau (三姓金礦局). There are over 30 different locations where the mine is worked, of which Wah-An-Kou (樺安溝), Shih-Men-Chang (石門廠), Tai-Ping-Chang (太平廠), Hsiao-Pei-Kou (小北溝) and Hou-Pei-Kou (里背溝) are the best known. The Bureau does not do any actual mining, but collects the gold from licensed miners and divides the proceeds on a 60-40 per cent basis, the Bureau getting 60 per cent. Annual yield has averaged 2,000 taels of pure gold during recent years.

(5) The Hsing-Lung-Kou (興隆溝) gold mine is located within the boundary of Mi Shan (密山). The mine was originally known as Hwang-Yi-Ho-Tse (黃泥河子) when it was first operated by Tou Tsai-Li (斗才履) in 1913. Later, the Kirin Government took it over, but as a result of mismanagement, it again reverted to a group of private industrialists. Present production is on a very limited scale.

(6) The Wan-Loh-Kou (萬鹿溝), in Tung-Ning (東寧), the Wu-Hu-Ling (五虎嶺), in Mo-Ling (穆稜), and the Liang-Shui-Chuan (凉水泉), in Ning-An (寧安), were all gold-producing mines under Government operation about 1908, but were subsequently transferred to private industrial groups. Operation is now suspended.

(7) The Tien-Pao-Shan (天寶山) silver mine is located 750 li from the provincial capital and 100 li from Yen-Ki (延吉縣). Operations were started about 1908 by a Sino-American combination. Owing to the failure of the American partner to take sufficient interest in the enterprise, Japanese capital was introduced to form a new combination under the name of Ta-Hsing Company (大興公司), which took over the management about 10 years ago. A large number of Japanese have moved in since that time, creating a quite prosperous looking mining town; but little is known of the present condition of the Company.

(8) The Tsing Shih-Tsi (青石咀) copper mine is located about 30 li from Pan-Shih-Hsien (磐石縣). Operations were started in 1907 with Government capital; but owing to poor results, the mine was transferred to a Shanghai merchant named Tang-Chien-Chang (唐建章) two years later. By that time, however, the surface ore had been exhausted and the Pan Shih Copper Company soon suspended operations, as no new capital could be obtained for deep mining.

(9) The Pi-Chow (皮州) copper mine is located 130 li from Wah-Tien Hsien (樺甸縣). The Pao Chwang Hsing Copper Mining Company (寶藏興銅鑛公司) was organised by a certain Su-Yao-Ting (蘇耀庭) in 1913 to prospect and work the mine. After exhausting an initial capital of \$20,000, work was suspended without coming to the producing stage.



(10) The Kwang-Tung-Tse (礦洞子) iron mine is located 40 li north of Pan-Shih-Hsien, first worked in 1893 by two local capitalists with the help of Korean smelting experts. The venture proved a failure. In 1914, a certain Hsu Chu-yung (許九雲) took it up by organizing the Pan-Shan Iron Mining and Smelting Company (盤山鐵礦公司) with a capital of \$100,000. Operations, however, were soon suspended after considerable loss had been suffered. The deposit does not seem sufficiently large to warrant much outlay in spite of its very high grade ore.

(11) The Ta-Chu-Chuan (大豬圈) iron mine is adjacent to the Kwang-Tung-Tse, about 10 li to the north-west. Korean miners have been working there for generations. The Pan-Shan Company mentioned above tried to exploit it in 1914, but gave it up after an initial sum of 200,000 strings of cash had been spent. The same conditions, i.e., good ore but insufficient quantity, render it not worth developing.

(12) The Po-Li-Ho-Tau (玻璃河套) iron mine is located 60 li from Pan-Shih. Its excellent ore prompted a certain Hsu-Pang-Yi (許鵬翊) to apply for a license in 1914, but, warned by the failure of the Pan-Shan Company, little work has been done.

(13) The Kwan-Ma-Chu (官馬嘴) lead mine is located 100 li from Pan-Shih. It was operated by Ho-Ting-Shi (何廷燮) in 1914, but suspended after incurring considerable loss.

(14) The Kwan-Chen-Tse (寬城子) coal mine is operated by the South Manchuria Railway. The Wang-Pao-Shan (望寶山) coal mine is under Sino-British management. The Ho-Shih-Ling (火石嶺) coal mine in Kirin Hsien is operated by the Yu-Chih Company, a Sino-Russian organisation.

*Heilungkiang:* The Mo-Ho (漠河) gold mining area is by far the most prominent and important among the mining enterprises in the province. The coal area lies close to the Russian border and extends for a stretch of several hundred li. Operations were first started by Li Hung-chang (李鴻章) with Central government capital, but lack of proper supervision caused a loss of 200,000 taels before the management was transferred to the Heilungkiang Provincial Government in 1910. The Government Gold Mining Bureau maintains its headquarters at Mo-Ho, on the south bank of the Amur River, with branch offices in several important mining centers, such as Chi-Chien-Ho (奇乾河), Kwan-Ying-Shan (觀音山), Ku-Mar-Ho (庫馬爾河), Wo-Tung-Ho (梧桐河), Hsing-Hwa-Kou (興華溝) etc. Licensed miners are provided with food and equipment by the Kwang-Sing Company (廣信公司), which collects the gold sand at a fixed rate, of which 20 per cent goes to the Government. Among the private companies the most successful are the Feng-Yuan Gold Mining Company (逢源金廠), which produced over three million dollars' worth of gold in 1923 at Wutakou (五道溝) and Chutuho (near Aigun), and the Heiho Citizens' Gold Mining Company (黑河市民金礦公司) which works gold placer along the Hei-Ho (黑河). Other mines in the province are either too small or too little developed to be worthy of mention.

### *Salt and Fisheries*

Manchuria has a considerable coast line along the Yellow Sea and the Gulf of Chihli and Liaotung, in addition to numerous fish-bearing rivers and streams, but owing to the prevalent dislike for sea food on the part of the Manchurians, the fishing industry never attracted much attention on the part of the native inhabitants until the Japanese took the initiative. The existing fishing activities are mostly developed under Japanese influence. The three main fishing areas comprise (1) the Yalu River near Antung (安東), Ta-Ku-Shan (大孤山), Fenghwangchen (鳳凰城), Su-Yen (岫岩) and Kwan-Tien (寬甸), (2) the sea coast near Chinchow (金州), Fuchow



(復州), Dairen and Port Arthur, (3) the Liao-Ho near Kaiping (蓋平), Hai-Chen (海城), Yingkou (營口), Singming (新民), Tiehling (鉄嶺) and Fengten. The fish caught is largely consumed by Japanese residents, although the Chinese have acquired a keen taste for this kind of food during late years.

Salt is manufactured by the sun-dry method all along the sea coast, the most important producing centers being Yingkou, Panshan, Kwangning, Ningsui, Chihhsien, Anfeng, Fuchow, and Chwang-Ho (莊河). The total annual yield is estimated to be about one-seventh of the total for the whole of China—varying from six to nine million piculs.

### *Manufacturing and Trading*

In the early days, Manchurian manufacture largely consisted of handmade articles produced by household industries. Factories using machinery and steam power dated back to 1902 when the Russians organized three pioneer flour mills in Harbin. As the "Three Eastern Provinces" are rich wheat producing provinces (the Japanese estimate gives 85,000,000 mow, producing over 15,000,000 piculs of wheat annually), it was natural that the industry developed by leaps and bounds during the ensuing years. At present, fourteen large mills are in existence in South Manchuria, each capitalized at \$200,000 to \$5,000,000. Of these, five are Chinese, five Japanese, and four Sino-Japanese. They are located at various important trading centers such as Mukden, Dairen, Tiehling, Liaoyang, Kaiyuan, Fushun and Changchun, the last named city claiming the largest number (five mills). In North Manchuria, there



Bean cakes in a Dairen warehouse

are 35 mills, located mostly at Harbin and Fuchiatien (傅家甸), of which 24 are Chinese, 8 Russians, 2 Japanese and 2 Sino-Russian. These mills are not so highly capitalized as the south Manchurian mills, and many of these change hands at every political or financial crisis.

The oil presses are also important, Manchurian factory enterprises turning out bean oil and beancakes for export. Dairen is the most important center for this industry, with 59 presses. The total number of such establishments in the whole of Manchuria is reported to be 138. The old-style native presses using animal and man power number 374, and are scattered in various parts of the province. In the production of oil and beancakes, Manchuria leads all the other provinces by far. Other modern factories, such as cotton mills, tanneries, silk filatures, soap and candle factories, match factories, etc. are of more recent development, but they hold promise of growing in importance in the course of time. A few modern sugar refineries have been in existence for some years, but production has largely been hampered by the shortage of raw material (sugar beet) and



by keen foreign competition. Other minor industries are the manufacture of cheap pottery, pewter ware, cigarettes, confectionery, felt, carpets, iron and tinwares, but none of these call for special mention. The other articles of daily use are supplied by numerous rural undertakings, using primitive tools and locally produced raw material.

With the development of industry and the improvement in facilities of communication, an international and inter-provincial commerce is being built up and is steadily growing. In half a century, beginning from 1858, 27 commercial ports have been thrown open to foreign trade. Owing to its rich resources, Manchuria is one of the few regions in China which shows a favorable balance of trade every year. The total value of its imports and exports averages over 20 per cent, or one-fifth, of the total foreign trade of China. In view of the ever-increasing mileage of railroads and motor roads now in construction, and the constant inpouring of immigrants from other provinces (principally Chihli and Shantung), future developments are assured in spite of periodical political disturbances. The following table compiled from data extracted from Customs returns will show the principal trade and relative significance of the more important trade marts in Manchuria.

*Dairen.* Leased to Russia in 1896, but transferred to Japanese control in 1905. It is an ice-free port with good transportation facilities provided by the South Manchuria Railway. Principal exports consist of wild cocoons and silk destined for Chefoo, Shanghai and Japan, bean-oil for Europe and America, bean and bean-cakes for Japan, wheat, coal and millet for Chinese coastal markets. Imports consist mostly of cotton, textiles, gunny sacks, paper, medicine, sugar, rice and machinery. Two-thirds of Manchuria's external trade pass through this port, which is now ranked as the second largest port in China. Its total value of trade (in Haikwan taels) for the last three years is shown as follows:

	1922	1923	1924
Imports .....	65,667,395	68,416,348	77,160,431
Exports .....	91,191,121	111,451,223	121,934,689

*Yingkow.* Opened to foreign trade as a result of the Tientsin Treaty. The site formerly known as Newchwang is not exactly the present location of Yingkow, although the two names are used interchangeably. The Liao (遼河) river furnishes the chief means of transportation, but owing to winter freezing, the port can in no way compete with Dairen. Principal exports consist of agricultural products destined for other coastal provinces and Japan, while cotton textiles make up the bulk of the imports. In the early days, it was the leading market of Manchuria, but has greatly declined in commercial importance since Dairen was opened to trade. The present total value of goods passing through the port amounts to only a small fraction of the Dairen figure, as shown in the following:

	1922	1923	1924
Imports.....	9,849,376	11,920,059	11,910,533
Exports.....	3,996,576	3,926,366	2,947,179

*Antung.* Opened to foreign trade as a result of the Sino-American Treaty of 1903, but actual trading did not begin until 1907. Situated on the Korean border and strategically located on the Antung-Mukden Railway, it is the principal gateway for all traffic *via* the Korean route. Principal exports consist of tussah silk, cocoons and lumber from the upper reaches of the Yalu river. Japanese textile goods and silk fabrics make up the bulk of the imports. With the recent development of the Manchurian market, there has been a steady growth in the trade activities of this port. The total figures for the past three years are shown as follows:



	1922	1923	1924
Exports (in Hk. taels)	24,135,605	41,886,998	32,311,778
Imports	30,108,230	26,818,200	23,826,624

The above figures include the trade returns of Tatungkou (大東溝), a subsidiary station of Antung situated on the sea coast at the mouth of the Yalu River. Tatungkou was opened as a port at the same time as Antung, and in former days, rivalled Antung in the amount of lumber passing through. The business, however, has greatly declined since the railway came into existence and the harbor has fallen more or less into disuse.

*Aigun* (愛琿). Opened to foreign trade in compliance with the Sino-Japanese Treaty of 1905. The Sungari and Amur Rivers afford excellent facilities of transportation to and from Harbin. The bulk of trade is with Russia, with wheat flour and other food materials as principal exports and fish products as principal imports. It is the northernmost gateway of Manchuria and the trade rival of Hailanpo (海蘭泊), which is directly across the river. Owing to local conditions and the peculiar Sino-Russian relations prevailing in that section, this port has suffered much during recent years, and its once-prosperous trade is dwindling almost to the vanishing point.

*Sansing* (三姓), situated at the crossing point of the Mu-Tan and Sungari Rivers, was opened to foreign trade in 1905. Its principal trade with Russia consists of wheat and beans for export and steel and machinery for import. All vessels passing from the Sungari to the Amur River are required to make declarations to the Chinese Customs authorities stationed there.

*Manchuli* (滿州里), on the western extremity of the Chinese Eastern Railway, was opened to foreign trade in the same year as Sansing. It is an important gateway for Russian and Mongolian trade and is a distributing center for skins and livestock, which form its principal exports. Suifenho (綏芬河), on the eastern extremity of the Chinese Eastern Railway, was opened as a trade mart in 1908 on China's own initiative. It is the most important harbor of Kirin province, exporting wheat flour and beans to Siberia and importing lumber and hardware from Russia.

*Harbin*, opened to foreign trade in 1905 in accordance with the stipulations of the Sino-Japanese Treaty, is the foremost trade mart of northern Manchuria. The Chinese Eastern and the South Manchuria Railways provide excellent facilities for overland transportation, while the Sungari River gives the port easy access to the sea. It was by far the leading port in pre-War days, a primary center of distribution for beans, flour, and cereals produced all along the railways and the interior; but its phenomenal growth was somewhat checked as a result of Russian disruption. The following figures show the aggregate totals for the four ports (Harbin, Manchuli, Sansing and Suifenho) during the past three years.

	1922	1923	1924
Exports	38,328,557	33,848,323	45,301,789
Imports	12,097,483	9,236,497	9,439,276

*Hunchun* (琿春) and its subsidiary port, Lungsisingsun (龍井村) were opened to foreign trade in 1909 as a result of the Chientao (間島) Treaty with Japan. Situated near the southern boundary of Kirin and possessing good harbor facilities, it promises to grow in importance, especially after the completion of the section of the Tien-Tu Railway (天圖鐵路) terminating at Lungtsingsun. Exports are made up mostly of agricultural products of various kinds, supplying the Korean market, while Japanese cotton piece goods and sundry commodities constitute the principal imports. Total value of trade in taels during the last three years is shown as follows:



	1922	1923	1924
Exports	Tls. 1,662,821	2,314,204	2,105,182
Imports	3,153,008	4,243,566	4,118,454

Aside from the above-mentioned ports, Mukden was opened to foreign trade in 1903 under the Sino-American Treaty; Fenghwangchen, Liaoyang, Singming, Tiehling, Tungkiangse (通江子), Fakumen (法庫門), Kirin, Changchun, Ningkuta (寧古塔), Tsitsihar and Hailar were all opened to foreign trade in 1905 under the Sino-Japanese Treaty, while Hulutao (葫蘆島), Tsenchiatun (鄭家屯) and Taonan (洮南) were declared open by China herself in 1914. These ports with a few exceptions have all grown in importance commercially. In general, it might be said that Manchurian trade with the outside world has been developed more steadily and faster than has the trade of the other provinces, and promises to continue developing at a similar rate, as its inherent resources are still far from being fully exploited.

## Shipping Traffic in Foochow

### I. Steamers:

Since Foochow was opened as a treaty port, vessels of British, Japanese, and German nationality have been plying between Foochow and foreign ports. The foreign shipping companies have their business offices in Hongkong and Shanghai with agents in Foochow. After the Great War, ocean steamers calling at this Min River port were reduced in number, owing to the decline of the tea trade. At present, the only operating lines are the Blue Funnel, the Hamburg-America, the Ellerman, and the Holland East Asia, their agents in Foochow being respectively Dodwell & Co., Siemssen & Krohn, Harrisons, King, & Irwin, and Bathgate & Co. The vessels of the above lines sail direct for Foochow during the active season of the tea market. Other ocean steamers stop at Hongkong and transfer their shipments to the steamers plying between Hongkong and Foochow.

For coastal navigation between Foochow and North China, Shantung and Ningpo junks were formerly used. In 1902, the Foochow branch of the China Merchants' Steam Navigation Co. was opened, with several vessels sailing regularly between Shanghai and Foochow. Now only the Hsin Chi (新濟), 1,350 tons, remains in operation. In 1919, the San Peh S. N. Co. (三北輪船公司) established a Foochow office and started a regular Shanghai-Foochow service with one vessel, the Ning Shin (寧興), 1,600 tons. The freight charge of these two companies on tea is \$8 a ton. During recent years, the Chang An Company (常安公司) and the Pao Heng Company (寶亨公司) have been operating sailing vessels between Foochow, Shanghai, Clefoo, Tientsin, and Newchwang, but their services are not regular, averaging once or twice a month. The Chang An Company, owning one vessel, the Ing Lee (英利), charters vessels from other companies when a service is in demand, and also acts as agent of the Cheng Kee Shipping Co. (政記輪船公司), Dairen. The Pao Heng Company owns one vessel, the Tai Lee (太利), supplemented by occasional leased vessels from other companies. Lumber and other exports constitute the important cargo of the vessels of these two companies. Apart from the Chinese owned companies, the Japanese Osaka Shosen Kaisha (大阪商船株式會社) operates navigation lines between Shanghai, Foochow, Tsingtao, Tientsin, Dairen, and other ports. Its freight rates are lower than those of the leading Chinese companies, but the service is not regular. Shipping services between Foochow, Amoy, Swatow, and Hongkong have been recently conducted by the Douglas S.S. Co., Ltd., Hongkong, a British concern. The company owns



three vessels, Hai Kang (海康), Hai Ning (海寧), and Hai Cheng (海澄), each of a tonnage of about 1,500. Its Foochow agent is Jardine, Matheson, & Co. It maintains regular sailings twice a week. Since the beginning of June, however, only one vessel has remained in operation. The freight charge of this company on tea from Foochow to Amoy or Swatow is \$4 a ton, and from Foochow to Hongkong \$5 a ton, and on other cargoes from Foochow to Amoy or Swatow \$6 a ton, and from Foochow to Hongkong \$7.50 a ton.

All offices of shipping companies in Foochow are located south of Wanshowkiao (萬壽橋), Fanchwanpu (泛船浦), and Chungchow (中州). Only a small wharf is available. Vessels having a tonnage of above 1,000 are required to anchor at Pagoda Anchorage. Mawei (馬尾), about 60 li from the city. All cargo and passengers are transported to the shore by lighters, house boats, or steam launches. The inconvenience has led the Min River Conservancy Board (閩江局) to purchase dredgers for the widening of the river bed between Mawei and Foochow.

The most important export from Foochow shipped by the above companies or agents consists of tea, paper, and lumber. Next comes bamboo shoots and fresh fruit, followed by umbrellas, parasols, and lacquer ware. The principal imports consist of flour, sugar, and coal, followed in importance by silk and cloth piece-goods, rice, machinery, and other products.

Shipping services with Fukien province are conducted by the Tai An Co. (泰安公司), with headquarters at Fanchwanpu (泛船浦). The Kien Kang (建康), owned by the company, sailing for Foochow, changed its route to Amoy from June last. The other vessels owned by the company are: "Foo Heng" (福亨), plying between Foochow, Hinghwa (興化) and Sansha (三沙); "Foochow" (福州), plying between Foochow, Sansha and Shacheng (沙程); "Foo Ning" (福甯), plying between Shacheng and Hinghwa; and "Kiangmen" (江門), plying between Foochow and Santuao (三都). The "An Hai" (安海) owned by Tai Yu Co. (泰裕公司) and the "Chung Hing" (中興) owned by Ho Tsi Co. (和濟公司) both ply between Foochow and Chuanchow (泉州); the "Foo Lee" (福利) owned by Chin Chi Co. (金記公司) plies between Foochow, Santuao, and Hinghwa; and the "Foo Sheng" (福升) owned by Sin Foo Ning Co. (新福寧公司), between Foochow, Hinghwa, and Chuanchow. The vessels of the above inland steam navigation companies have a tonnage of about 400 each. They all anchor to the east of Wanshowkiao. The following is a list of their fare and freight rates on tea, the rates on other goods being charged by pieces according to size:

From Foochow to	Passenger Service			Freight rates on tea	
	Cabin	2nd Class	Steerage	Per bag	Per chest
Santuao	32 cents, Fukien small money	20 cents Fukien small money	10 cents Fukien small money	\$0.55 national currency	\$0.45 national currency
Shacheng	3 tai fook	40 cents Fukien small money	20 cents Fukien small money	\$1.00 national currency	\$0.65 national currency
Sansha	3 tai fook	40 cents Fukien small money	20 cents Fukien small money	\$1.00 national currency	\$0.65 national currency
Hinghwa	\$2.50 national currency	\$1.50 national currency	\$1.00 national currency	.....	.....
Chuanchow	\$6.00 national currency	\$4.00 national currency	\$3.20 national currency	.....	.....

(Note: 3 tai fook equal about \$2.85; 20 cents, small money, Fukien currency, equal about \$1).



The freight service of the above coastal steam navigation companies is more important than their passenger service. The number of sailings depends upon the volume of trade. During the tea market season in spring and summer, regular sailings between Foochow, Santuao, Shacheng, and Sansha average a dozen or more a month, but during the other months, when the tea market is over, only three or four times.

The following table shows the number of Chinese and foreign vessels arriving and clearing at Foochow in the years from 1912 to 1924 and their total tonnage:

Year	Chinese		British		Japanese		German	
	No. of Vessels	Total Tonnage	No. of Vessels	Total Tonnage	No. of Vessels	Total Tonnage	No. of Vessels	Total Tonnage
1912	273	121,745	147	231,037	84	103,488	10	51,015
1913	268	102,327	153	254,006	120	146,739	8	41,535
1914	283	129,270	140	230,183	123	146,788	123	146,788
1915	337	152,338	134	198,321	114	130,139	Service stopped during the Great War	
1916	332	148,581	106	132,400	93	93,429		
1917	346	143,756	82	100,548	90	76,185		
1918	291	124,654	79	99,086	87	77,317		
1919	408	199,279	71	91,768	170	106,402		
1920	437	256,997	109	135,951	146	101,965		
1921	368	252,453	107	134,309	252	184,864		
1922	362	235,546	91	125,829	218	207,167	1	3,592
1923	420	282,089	125	184,796	177	180,097	6	25,547
1924	394	256,599	117	168,107	195	185,367	7	28,514

The above list does not include the vessels sailing between different parts of Fukien province.

## 2. Steam launches:

a. *Calling west of Wanshowkiao*: Plying between Sanpao (三保) and Shuikow (水口) are the "Yuan Hsing", an oil-burning steamer (源興) owned by Chinese merchants, the "Sanpao" (三保丸), "Shuikow" (水口丸), and "Kien Hwa" (建華), owned by the San Shui Co. (三水公司), a Chinese concern flying a Japanese flag, and the "Pei Li" (白黎) owned by Chinese merchants, flying a Portuguese flag. Plying between Hungshankiao (洪山橋), near Foochow, and Shuikow are the "Kiang Tsi" (江濟), "Kiang Sin" (江辛), "Kiang Keng" (江庚), and "Hsien Feng" (先鋒), owned by the Chinese Tai Hsing Co. (太興公司), the "Hsien Feng" (oil burning), the "Tai Min" (台閩), "Min Chun" (閩春), and "Tai Nan" (台南), owned by the Chinese Refrigeratory Co. (冰廠公司), all flying British flags, while the "Sin Pao" (信寶), "Kien Lung" (建龍) and "Hsi Ping" (希平) are owned by Chinese merchants. The tonnage of the larger steam launches, including "Sin Pao", "Kien Lung", "Kiang Tsi", "Kiang Sin", and "Kiang Keng", is above 30, and the smaller ones, including "Sanpao", "Shuikow", and "Kien Hwa", are usually about 20 tons. The larger vessels cost about \$12,000 each, and the smaller ones between \$7,000 and \$8,000. The service is limited to passengers, charging 75 coppers per passenger for a single trip. On the upper reaches of Shuikow where the water is too rapid for steam launches, motor boats are used instead.

b. *Calling east of Wanshowkiao*: There are at present 14 steam launches calling east of Wanshowkiao, up to the mouth of the Min River. They are the "Kiang Chia" (江甲), plying between Foochow and Meihwa (梅花) in Diongloh; "Kiang Mow" (江茂) between Foochow and Liuki



(劉岐); "Wan An" (萬安), between Foochow and Diongloh (長樂); "Lungtien" (龍田), between Foochow and Kangtien (甌田); "Lung Tai" (龍台), between Foochow and Yangmen (陽門); "Ia Chang" (大昌), between Foochow and Tachang (大昌) of Yungtai (永泰); "Kiang Ting" (江丁), between Foochow and Changmen (長門); "Foo Shun" (福順) and "Tao Kiang" (陶江), both between Foochow and Shangkan (尚幹); "Fei Feng" (飛鳳), between Foochow and Chuhu (朱湖); "Fei Yun" (飛雲), between Foochow and Tingchien (營前); "Yuan Pao" (遠寶) and "Wan Mow" (萬茂), both between Foochow and Kwantow (琯頭); and "Wan Chin" (萬金), between Foochow and Tantow (潭頭). The Foochow-Diongloh and Foochow-Kwantow services were started earliest. The 14 steam launches conduct only passenger services, with occasional tug services. They make regular daily trips, each accommodating 250 passengers. The fare for one trip per passenger is 10 to 20 coppers. Tug services are given to fish boats from Mamoi (馬尾) or Pagoda (羅星塔) to Foochow, especially in the summer, and also to Ningpo junks exporting timber from Foochow to Mamoi; the charge for towing a fish boat or a timber loaded junk is about \$20 for the trip. There are no booking offices in the city of Foochow for these steam launch services; nor are there any wharves. The vessels are anchored midstream east or west of Wanshowkiao, and passengers are required to reach them by ferry boats at the cost of three coppers per passenger.

### 3. Motor boats:

a. *Calling west of Wanshowkiao*: Motor boat services were started in 1924. There were nine boats before June, this year, which were reduced to eight in number in that month, one being sunk. The following are their names, make, cost and owners with addresses:

Name of Boat	Make	Cost	Owner	Owner's Address
"Foo Mei" (福梅)	American-make	\$3,000	Foo Mei Co.	Wanhowehieh, Sanpao, Nantow (南台三保萬侯街)
"An Ning" (安甯)	"	3,500	An Ning Co.	Siapuchieh, Nantai (霞浦街)
"Foo Shun" (福順)	"	2,000	Foo Shun Co. (福順公司)	.....
"Foo Hsing" (福星) (Sunk in June, this year)	"	2,000	Foo Hsing Co. (福星公司)	.....
"Kien An" (建安)	Japanese-make	2,000	Tso Hwei-san Co. (左惠三公司)	Tanweichieh, Nantai (潭尾街)
"Kien Ping" (建平)	"	2,000	Tso Hwei-san Co. (左惠三公司)	Tanweichieh, Nantai (潭尾街)
"Hsing Ning" (鑫甯)	"	2,000	Hsing Ning Co. (鑫甯公司)	Siapuchieh, Nantai
"Chieh An" (捷安)	British-make	3,000	Chieh An Co. (捷安公司)	.....
"Foo Ping" (福平)	.....	.....	.....	.....

The An Ning Co. is operated by the T. M. Wilkinson & Co., American, and Tso Hwei-san Co., which has Chinese capital but is registered as a Japanese concern. All the other companies are Chinese concerns. The tonnage of these boats is between seven and eight. The smaller ones accommodate a dozen passengers, and the larger ones about 60. They journey between Foochow to Yenping, and the "Kien An", "Kien Ping", "Hsing Ning", "Foo Shun", "Foo Hsing", and "Foo Ping" have started



Foochow-Kienning services since the spring of this year. The fare for the trip between Foochow and Yenping was \$10 per passenger two years ago, but has been reduced to \$6, as a result of free competition. The fare for the trip between Foochow and Kienning is \$10 per passenger. The trip from Foochow to Shuikow, a distance of 170 li, or from Shuikow to Yenping, 200 li, or from Yenping to Kienning, 125 li, takes about nine hours. The return trip, down stream, takes only half the time.

#### b. *Calling east of Wanshowkiao:*

The service is not regular, but may be called for at any time as required. The fare for the trip from the east of Wanshowkiao to Mamoi, or return, is \$8 per passenger.

#### 3. *Junks:*

Junks and small boats in Foochow are operated by a special class of people who make the vessels their life-long homes. These boat people are aborigines. At least as far back as the Tang dynasty they were driven off the land by the Chinese conquerors and now live on the water altogether. People of the same race are found on the Pearl River, Canton, having the same occupation as their fellows on the Min River. In Foochow they are nicknamed "ninety-seven", which is said to be the number of the survivals in those early days.

Vessels under this category include a dozen kinds, namely, "*chiu wei*" (鳩尾船), or "dovetails", "*shu chwan*" (鼠船), or "rat boats", flat bottom boats, or fishing-boats, lighters, small lighters, or open-boats, ferry boats, Ningpo junks, Shantung junks, sailing boats, sampans, "*chia pan*" (夾板船), and small boats. They number above 8,000 in total. Of these vessels, 1,000 "dovetails" and 2,000 "rat boats" sail between Foochow and the western districts, viz: Shuikow, Yenping, and Kienow; 1,000 sampan and 60 "rat boats" between Foochow and Yungtai and other southern districts; 3,000 flat bottom boats, or fishing boats, 100 lighters, 300 open-boats, 100 ferry boats, 25 "*chia pan*", and 300 small boats between Wanshowkiao in Foochow to Kwantow on the mouth of the Min River; and 800 Ningpo junks and 10 Shantung junks between Foochow and the coastal districts. "Dovetails", "rat boats", and sampans are generally used in importing rice, firewood, paper, bamboo shoots, tea, and other products from the up-river districts to Foochow and exporting wheat flour, kerosene oil, cotton piece goods, fish, table salt, and other daily necessities to those districts. Lighters and open-boats convey the local products, such as paper, bamboo shoots, and tea, from the city to the steam vessels anchoring at Mamoi and bring back to the city on their return voyage wheat flour, foreign sugar, cotton piece goods, silk piece goods, fish, and other shipments on the steam vessels. Timber rafts are usually exported by Shantung junks and Ningpo junks, while beans and bean oil and sundry products of Shantung are imported into Foochow by Shantung junks and products of Chekiang are imported into Foochow by Ningpo junks. Flat bottom boats are fishing boats, also used as house boats. Sailing boats are used for the transportation of bricks, tiles, sand, and earth. "*Chia pan*" are pleasure boats for visitors. Ferry boats are generally used for carrying passengers across the water, and small boats between the city and Mamoi for carrying passengers to the north and the south bank of the Min River. The weight in catties carried in "dovetails" is about 20,000; in "*shu chwan*", between 1,000 and 2,000; in sampans, several thousand; lighters, 20,000; open-boats, 10,000; Shantung junks, 300,000; Ningpo junks, 100,000; fishing boats,



between 1,000 and 2,000; ferry boats, 3,000; sailing boats, 4,000; "*chia pan*", 3,500; and small boats, 1,000. Their costs are shown as follows: a "*dovetail*", \$5,000; a "*shu chwan*", \$500; a sampan, \$1,000; a fishing boat, \$400; a lighter, \$6,000; an open-boat, \$3,000; a ferry boat, between \$700 and \$800; a Ningpo junk, between \$30,000 and \$40,000; a Shantung junk, \$40,000; a sailing boat, \$500; a "*chia pan*", \$1,000; and a small boat, between \$50 and \$100. The fare charged for the Foochow-Yungtai service is about \$2, and for the Foochow-Yenping service \$4 per passenger. The freight rates average 40 coppers per 100 catties for shipments from Foochow to Yungtai, and about \$1 per 100 catties from Foochow to Yenping. The rates charged by Shantung junks and Ningpo junks for shipments from, Foochow to a destination in Shantung or in Chekiang is upward of \$1 per 100 catties. The boats of the above description are owned by private, individuals or partnerships. The owners of "*shu chwan*" and lighters have organised an association. The owners of the coastal steamers, steam launches, Shantung junk, and Ningpo junks have also organised the Mercantile Vessel Owners' Association (商船公會) to handle the registrations of the vessels and settle any complication arising from their services.

#### 4. *Government organs concerning shipping traffic:*

Foochow cannot boast of a harbor bureau. Affairs on the Min River both civil and military, are administered jointly by the Headquarters of the Mamoi Naval Precautionary Force and the River Police Court. During the time when the city is under martial law, a quarantine station on the river may be established by the Tupan of the province.

Overseas Chinese steamers are registered by the Ministry of Agriculture and Commerce and the Ministry of Communications, and the Fukien coastal steamers and steam launches by the Ministry of Agriculture and Commerce, if they are owned by a company, or by the Ministry of Communications, if they are owned by individuals. In both cases applications have to be made through the Foochow Mercantile Vessel Owners' Association. Aside from the registration fee for the ministry, the owner must pay an annual subscription to that association varying between \$7 and \$25 according to capacity of the boat. Shantung junks and Ningpo junks (and also Chuanchow junks) are registered only by the Foochow Mercantile Vessel Owners' Association, and their owners have to pay annual subscriptions at similar rates. Other boats pay to the Bureau of Boat Licenses (船牌局), attached to the River Police Court, an annual tax at rates varying with the grades of the boats: grade 1, \$2; grade 2, \$1 and 80 coppers; grade 3, \$1 and 60 coppers; grade 4, \$1 and 40 coppers; and grade 5, \$1 and 20 coppers. There are three such collectorates, one in the city and the other two in Hsikang (西港) and Nankang (南港).

#### 6. *Coolies on the wharf:*

Coolies on the wharf number 830 in total, about 100 at Mamoi, 250 at Kiaonan (橋南), and 480 at Kiaopei (橋北). The coolies at Mamoi unload the cargo of sea-going vessels into lighters, or load goods on to the steamers leaving the port. The daily wages of these coolies vary between 60 coppers and \$1. When a lighter arrives at the wharf on Fanchwanpu, Foochow, the cargo is either carried by coolies of Kiaonan to nearby destinations or transferred to an open boat sailing further to Kiaopei and then carried by the coolies of Kiaopei to the godowns. The daily wages of the Kiaonan coolies average 80 coppers, and of the Kiaopei coolies upward of 60 coppers.



## Banking Institutions in China

A "bank" in the modern sense of the word was unknown to the Chinese prior to the entry of Western civilization last century. But financial institutions have existed in this country from remote times. When foreign trade with the West began to establish itself in the latter part of the 18th century, foreign banks from their head offices abroad played an active part, and gradually extended their branches to the important trade centers in China. The appearance of foreign banks on Chinese soil made a big impression on the minds of Chinese merchants. In 1896, the first bank owned purely by Chinese came into existence; it was then known as "The Commercial Bank of China, Ltd. (中國通商銀行)," and still exists to-day. In the course of the next ten years, such banks as the government-owned "Hu Pu Bank (戶部銀行)" or the Bank of the Board of Finance, "Chun Chwan Yuan (濬川源銀行)" or the Provincial Bank of Szechwan, the Bank of Communications and the Provincial Bank of Chihli were established. With the birth of the Republic in 1912, the semi-government-owned Bank of China, reorganised from the old Ta Ching Bank, came into existence. Since then, the number of banking institutions in China has been on a continuous increase until 1922, when a downward trend was apparent. The record year was 1921, when as many as 23 banks were established. The cause of such an abnormal rise was primarily due to banking speculation in the contraction of short term loans to the government at an abnormally high rate of interest. With the issue of the 96 Million Bonds, which consolidated practically all these loans, the establishment of these banks in the following years decreased, as may be seen from the following table:

Year	No. of Banks Established	Year	No. of Banks Established
1896	1	1916	2
1906	1	1917	5
1907	1	1918	10
1908	3	1919	11
1909	-	1920	13
1910	2	1921	23
1911	-	1922	18
1912	5	1923	15
1913	3	1924	8
1914	1	1925 (As of June 30)	5
1915	3	Unknown	11
Total:		141	

On the other hand, foreign banks, with the exception of those owned by Japanese, have maintained their stability. They have conducted their business on a purely commercial basis; and no loan has ever been floated by any of these banks to the Chinese government unless backed with sound security. The Sino-foreign banks, though few in China, have also enjoyed prosperity, and to the Chinese are the chief media for transferring accounts to other countries. The distribution of Chinese banks according to provinces is as follows:

Metropolitan District	23	Kwangtung province	9
Chihli province	14	Kiangsi province	6
Shantung province	9	Fengtien province	4
Shansi province	4	Kirin province	1
Honan province	1	Kansu province	1
Hupoh province	7	Shensi province	1
Chekiang province	10	Chahar Special Administrative District	1
Kiangsu province	44	Jehol Special Administrative District	1
Szechwan province	1	Suiyuan Special Administrative District	2
Fukien province	2		
Total:		141	



In China today, there are, in all, 141 Chinese banks, 20 Sino-foreign banks and 42 foreign banks. The total authorized capitalization of the Chinese banks alone runs into \$375,150,000, of which \$158,160,471 has been paid up. Reserve funds amount to \$16,874,957. The individual capital varies from \$50,000 to \$60,000,000. In the case of a bank that acts as a government treasury, the amount of capital is usually required to exceed \$20,000,000. An ordinary commercial bank averages about \$1,000,000. Whatever the capital, banks are required by the Ministry of Finance to have at least one-fourth of their authorized capital paid up before being allowed to open. The result of our latest investigation reveals the following figures:

Authorized Capital	No. of Banks
Above \$ 60,000,000	1
" \$ 20,000,000	5
" \$ 10,000,000	4
" \$ 5,000,000	12
Tls. 5,000,000	1
" \$ 1,000,000	60
Tls. 1,000,000	1
" \$ 500,000	19
" \$ 100,000	23
Under \$ 100,000	1
Unknown	14
<b>Total:</b>	<b>141</b>

The 20 Sino-foreign banks in China have a total authorized capital of \$24,000,000, Tls. 4,500,000, Fr. 50,000,000, Rbls. 55,000,000 and Yen 60,275,000. Of these amounts \$12,045,230, Tls. 4,500,000, Fr. 10,000,000, Rbls. 55,000,000 and Yen 28,359,000 are paid up. The distribution of these banks in classification of co-operation is as follows:—

Nature of Co-operation	No. of Banks
Sino-American	2
Sino-French	3
Sino-Scandinavian	1
Sino-Russian	1
Sino-Japanese	13
<b>Total:</b>	<b>20</b>

The authorized capital of the foreign banks, which number 43 in all, amounts, in various foreign currencies, to \$50,000,000, £11,000,000, G\$13,000,000, Tls. 10,000,000, Fr. 182,000,000, Glds. 140,000,000 and Yen 543,000,000. The actual paid-up capital of these banks runs as follows: \$20,000,000, £6,644,160, G\$ 8,000,000, Tls. 7,500,000, Fr. 150,400,000, Glds. 135,000,000, and Yen 411,370,900. British and Japanese banks are predominant. The former practically control foreign trade in the Yangtze valley and Southern China, while the latter dominate economic development in the Manchurian provinces. The following shows the distribution of foreign banks:

Nationality	No. of Banks
British	4
American	2
French	1
Belgian	2
Dutch	2
German	1
Italian	1
Japanese	30
Russian	1
<b>Total:</b>	<b>43</b>



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Bulletin





The following is a list of Chinese banks in China:

# METROPOLITAN DISTRICT

Bank of China (中國銀行)	Authorized Capital, \$60,000,000; Paid-up Capital, \$19,760,200; Head Office, Peking; Branch Offices, Peking, Tientsin, Shanghai, Hankow, Nanking, Tsinan, Changchun, Mukden, Foochow, Hongkong, Hangchow, Kweiyang, Nanchang, Wuhu, and 64 sub-branch offices and 14 agencies; Established, 1912; Reserve Fund, \$6,235,753.30; Profit, 1924, \$1,283,497.73; Cash on Hand, \$11,521,376.44; Notes in Circulation, \$89,978,581.99; Reserve against Note Issue, \$89,978,581.99 (X); Remarks, (X) 70 per cent cash and 30 per cent stock.
Bank of Communications (交通銀行)	Authorized Capital, \$20,000,000; Paid-up Capital, \$7,711,350; Head Office, Peking; Branch Offices, Peking, Tientsin, Shanghai, Hankow, Mukden, Harbin, and 32 sub-branch offices and 3 liquidation offices; Established, 1907; Reserve Fund, \$53,000.00; Profit, 1924, \$559,267.72; Cash on hand, \$18,562,205.58; Notes in Circulation, \$41,613,418.22; Reserve against Note Issue, \$41,613,418.22 (X); Remarks, (X) 70 per cent cash and 30 per cent stock.
Industrial Development Bank of China (中國勸業銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$2,389,100; Head Office, Peking; Branch Offices, Peking, Tientsin, Shanghai, and 2 sub-branch offices at Nanking and Tsinan; Established, 1920; Reserve Fund, \$84,539.59 (T); Profit, \$428,410.37 (T); Cash on Hand, \$276,227.00 (T); Notes in Circulation, \$2,301,264.00 (T); Reserve against Note Issue, \$2,301,264.00 (T); Remarks, (T) Figures for 1923.
Commercial Guarantee Bank of Chihli, Ltd. (北洋保商銀行)	Authorized Capital, \$6,000,000; Paid-up Capital, \$924,000; Head Office, Peking; Branch Offices, Peking and Tientsin; Established 1910; Reserve Fund, \$232,673.81; Profit, 1924, \$235,883.78; Cash on Hand, \$229,929.76; Notes in Circulation, \$461,400.00; Reserve against Note Issue, \$461,400.00; Remarks, (R) The Bank was re-organized in 1920.
Sin Hwa Commercial and Savings Bank (新華商業儲蓄銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,851,000; Head Office, Peking; Branch Offices, Peking, Tientsin and Shanghai; Established, 1914; Reserve Fund, \$780,000.00; Profit, 1924, \$339,144.43; Cash on Hand, \$542,677.11.
Yieh Yih Commercial Bank (鹽業銀行)	Authorized Capital, \$10,000,000; Paid-up Capital, \$5,500,000; Head Office, Peking; Branch Offices, Peking, Tientsin, Hankow, Shanghai, Nanking, Shasi, Changchow, Changsha, Ichang, Tsinan, Hongkong, Yangchow, Hangchow, Chowkiakow and Chumatién; Established, 1915; Reserve Fund, \$1,800,000.00; Profit, 1924, \$1,708,453.51; Cash on Hand, \$2,892,979.54.
Peking Commercial Bank (北京商業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Peking; Branch Offices, Peking and Tientsin; Established, 1918; Reserve Fund, \$232,673.80; Profit, 1924, \$235,883.78; Cash on Hand, \$229,629.76; Notes in Circulation, \$461,400.00; Reserve against Note Issue, \$461,400.00.



Sing Hung Bank (新亨銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Peking; Branch Office, Peking; Established, 1919; Reserve Fund, \$220,000.00; Profit, 1924, \$178,053.72; Cash on Hand, \$37,770.58.
Ming Hwa Commercial & Savings Bank (明華銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$2,000,000; Head Office, Peking; Branch Offices, Peking, Tientsin, Shanghai, Ningpo, Tsingtao, and Tsinan; Established, 1920; Reserve Fund, \$300,000.00; Profit, 1924, \$210,008.75.
Wu Tsuh Bank (五族商業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$750,000; Head Office, Peking; Branch Offices, Peking and Tientsin; Established, 1918; Reserve Fund, \$101,816.09; Profit, 1924, \$92,024.48; Cash on Hand, \$860,357.83.
First Citizens Bank (新民商業儲蓄銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$125,000; Head Office, Peking; Branch Office, Peking; Established, 1922.
Chinese Women's Commercial and Savings Bank (中華女子商業儲蓄銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$125,000; Head Office, Peking; Branch Office, Peking; Established, 1921.
Dai Wen Industrial and Agricultural Bank (大宛農工銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$850,000; Head Office, Peking; Branch Office, Peking; Established, 1918; Reserve Fund, \$260,000.00; Profit, 1924, \$198,916.54; Cash on Hand, \$147,207.91.
Chuan Tung Commercial Bank (泉通銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Peking; Branch Office, Peking; Established, 1920.
Ta Yo Banking Corporation (大有銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Peking; Branch Offices, Peking, Tientsin and Shanghai; Established, 1923.
Wanping Jih Sin Agricultural and Industrial Bank (宛平日新農工銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Peking; Branch Office, Peking; Established, 1922.
Bank of Agriculture and Commerce (農商銀行)	Authorized Capital, \$10,000,000; Paid-up Capital, \$1,730,000; Head Office, Peking; Branch Offices, Peking, Tientsin, Shanghai and Hankow; Established, 1920; Reserve Fund, \$127,946.56 (I); Profit, 1924, \$225,081.99; Cash on Hand, 241,850.67; Notes in Circulation, \$762,149.00; Reserve against Note Issue, \$762,149.00; Remarks, (I) Including \$56,688.25 Special Reserve.
Ta Chen Commercial Bank (大成銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Peking; Branch Office, Peking; Established, 1921.
The People's Bank (民業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Peking; Branch Office, Peking; Established, 1923.
Ta Hwa Commercial Bank (大華商業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Peking; Branch Office, Peking; Established, 1923.
Metropolitan Tao Sun Bank (京兆道生銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Peking; Branch Office, Peking; Established, 1923.

Yung Ta Bank (永大銀行)	Authorized Capital, \$250,000; Paid-up Capital, \$250,000; Head Office, Peking; Branch Offices, Tientsin and Peking; Established, 1921.
Hsiangshan Tszyeue Bank (香山慈幼銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$100,000; Head Office, Peking; Branch Office, Peking; Established, 1925.

# CHIHLI

Kincheng Bank Corporation (金城銀行)	Authorized Capital, \$10,000,000; Paid-up Capital, \$5,500,000; Head Office, Tientsin; Branch Offices, Peking, Shanghai, Hankow, Chengchow, Nanking and Tientsin; Established, 1917; Reserve Fund, \$1,000,000.00; Profit, 1924, \$1,330,803.36; Cash on Hand, \$4,773,522.44.
Continental Bank, Ltd. (大陸銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$2,500,000; Head Office, Tientsin; Branch Offices, Peking, Tientsin, Shanghai, Nanking, and Tsinan; Established, 1919; Reserve Fund, \$560,490.83; Profit, 1924, \$897,229.18; Cash on Hand, \$1,523,272.31.
National Industrial Bank of China (中國實業銀行)	Authorized Capital, \$20,000,000; Paid-up Capital, \$3,077,400; Head Office, Tientsin; Branch Offices, Peking, Shanghai, Tientsin, Tsinan and Hankow; Established, 1919; Reserve Fund, \$490,423.13 (1); Profit, 1924, \$315,457.33; Cash on Hand, \$314,305.34; Notes in Circulation, \$535,361.00; Reserve against Note Issue, \$535,361.00; Remarks, (1) Including \$282,356.88 Special Reserve.
Tientsin Ta Yieh Bank (天津大業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Tientsin; Branch Office, Tientsin; Established, 1921; Reserve Fund, \$15,356.00 (T); Profit, \$63,919.00 (T); Remarks, (T) Figures for 1923.
Ta Sun Bank (大生銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$600,000; Head Office, Tientsin; Branch Offices, Peking, Tientsin and Shanghai; Established, 1919; Reserve Fund, \$129,647.74 (T); Profit, \$156,968.46 (T); Remarks, (T) Figures for 1923.
Provincial Bank of Chihli (直隸省銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$1,900,655; Head Office, Tientsin; Branch Offices, Peking, Shanghai, Paoting and Shihkiachwang; Established, 1906; Reserve Fund, \$232,215.00 (T); Profit, \$21,498.00 (T); Cash on Hand, \$2,000,000.00 (T); Remarks, (T) Approximate figures for 1923.
Tientsin Hsin Yieh Bank (天津興業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Tientsin; Branch Offices, Peking, Tientsin and Shanghai; Established, 1922.
Yu Tsin Bank (裕津銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$600,000; Head Office, Tientsin; Branch Offices, Shanghai and Tientsin; Established 1921.
Chung Foo Union Bank (中孚銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$1,500,000; Head Office, Tientsin; Branch Offices, Peking, Tientsin, Hankow and Shanghai; Established, 1916; Reserve Fund, \$290,000.00; Profit, 1924, \$298,195.30; Cash on Hand, \$425,390.14.



Great North-Western Bank (蒙藏銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,250,000; Head Office, Tientsin; Branch Offices, Shanghai, Tientsin and Peking; Established, 1923.
Frontier Bank (邊業銀行)	Authorized Capital, \$20,000,000; Head Office, Tientsin; Branch Offices, Tientsin, Peking, Tsinan, Shanghai, Kalgan, Mukden, Changchun, Harbin and Heiho; Established, 1920 (T); Reserve Fund, \$93,603.-89 (T); Profit, \$384,880.47 (T); Notes in Circulation, \$1,014,192.00 (T); Reserve against Note Issue, \$1,014,192.00 (T); Remarks, (T) Figures for 1923.
Bank of North China, Ltd. (華北銀行)	Head Office, Tientsin; Branch Offices, Peking and Tientsin.
Hwa Sin Bank (華新銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Tientsin; Branch Office, Tientsin; Established, 1924.
Tao Sun Bank (道生銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$315,000; Head Office, Tsinan; Branch Offices, Tientsin and Tsinan; Established, 1922.

#### SHANTUNG

Shantung Bank (山東銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,559,200; Head Office, Tsinan; Branch Offices, Shanghai, Tsinan, Tientsin, Tsingtao, Chefoo, Chowtsun, Taian and Changkiu; Established, 1913; Reserve Fund, \$151,974.75; Profit, 1924, \$295,713.13; Cash on Hand, 2,070,365.87; Notes in Circulation, \$690,158.14; Reserve against Note Issue, \$600,000.
Tung Hwai Bank (通惠銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$1,250,000; Head Office, Tsinan; Branch Offices, Shanghai and Tsinan; Established, 1917.
Industrial and Commercial Bank of Shantung (山東工商銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$650,000; Head Office, Tsinan; Branch Offices, Tientsin, Shanghai and Tsinan; Established, 1918; Reserve Fund, \$100,000 (A); Profit, 1924, \$150,000 (A); Cash on Hand, \$500,000, (A); Remarks, (A) Approximate figures.
Foong Dai Commercial & Savings Bank (山東豐大銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$700,000; Head Office, Tsinan; Branch Offices, Shanghai and Tsinan; Established, 1919.
Tung Lai Bank (東萊銀行)	Authorized Capital, \$3,000,000; Paid-up Capital, \$3,000,000; Head Office, Tsingtao; Branch Offices, Tsinan, Shanghai, Tientsin, Tsingtao and Dairen; Established, 1918; Reserve Fund, \$50,625.65; Profit, 1924, \$721,895.59; Cash on Hand, \$239,469.31.
Shantung Pawn-brokers' Bank (山東當業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$200,000; Head Office, Tsinan; Branch Office, Tsinan; Established, 1920.
Shantso Bank (山左銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$300,000, Head Office, Tsinan; Branch Office, Tsinan; Established, 1923.
Tai Fong Bank (泰豐銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$320,000; Head Office, Tsinan; Branch Office, Tsinan; Established, 1923.
Weihaiwei Agricultural Savings Bank (農業儲蓄銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$255,000; Head Office, Weihaiwei; Branch Office, Weihaiwei; Established, 1922.

## SHANSI

Shansi Provincial Bank (山西省銀行)	Authorized Capital, \$3,000,000; Paid-up Capital, \$834,000; Head Office, Taiyuan; Branch Offices, Tientsin, Hankow and Taiyuan; Established, 1919; Reserve Fund, \$209,167.68; Profit, 1924, \$449,640.07; Cash on Hand, \$3,161,443.36; Note in Circulation, \$3,278,104.74; Reserve against Note Issue, \$3,278,104.74.
Yu Feng Bank (裕豐銀行)	Authorized Capital, \$300,000; Paid-up Capital, \$300,000; Head Office, Taiyuan; Branch Offices, Tientsin, Taiyuan, Shihkiachwang and Tatung; Established, 1920; Reserve Fund, \$4,000.00 (A); Profit, 1924, \$10,000.00 (A); Cash on Hand, \$26,000.00 (A); Remarks, (A) Approximate figures.
Chin Shen Bank (晉勝銀行)	Authorized Capital, \$350,000; Paid-up Capital, \$350,000; Head Office, Taiyuan; Branch Offices, Tientsin, Taiyuan, Peking, Hankow, Paotowchen, Fengchen and Shihkiachwang; Established, 1913; Reserve Fund, \$8,000.00 (A); Profit, 1924, \$15,000.00 (A); Cash on Hand, \$30,000.00 (A); Remarks, (A) Approximate figures.
Shansi Tao Sun Bank (山西道生銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$500,000; Head Office, Taiyuan; Branch Office, Taiyuan; Established, 1924.

## HONAN

Provincial Bank of Honan (河南省銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,250,000; Head Office, Kaifeng; Branch Offices, Hankow, Kaifeng, Peking and Chengchow; Established, 1923.
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## HUPEH

Wha Fung Bank (華豐銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$250,000; Head Office, Hankow; Branch Offices, Shanghai and Hankow; Established, 1917; Reserve Fund, \$24,408.27; Profit, 1924, \$36,933.55; Cash on Hand, \$92,081.50.
Young Bros. Banking Corporation (聚興誠銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Hankow; Branch Offices, Chengtu, Chungking, Wanhsien, Ichang, Hankow, Shanghai, Tientsin and Peking; Established, 1913; Reserve Fund, \$306,407.27 (I); Profit, 1924, \$128,041.10; Cash on Hand, \$459,454.16; Remarks, (I) Including \$50,007.27 Special Reserve.
Hwangpi Commercial Bank (黃陂商業銀行)	Authorized Capital, \$1,000,000, Paid-up Capital, \$1,000,000; Head Office, Hankow; Branch Offices, Shanghai and Hwangpihsien; Established, 1912.
Ta Heng Bank (大亨銀行)	Head Office, Hankow; Branch Office, Hankow.
Yi Feng Bank (義豐銀行)	Head Office, Hankow; Branch Office, Hankow.
Hankow Bank (漢口銀行)	Head Office, Hankow; Branch Office, Hankow.
Industrial Bank of China (中國興業銀行)	Authorized Capital, \$20,000,000; Paid-up Capital, \$5,000,000; Head Office, Hankow; Branch Office, Shanghai; Established, 1924.



## CHEKIANG

Agricultural and Industrial Bank, Hangchow (杭縣農工銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$100,000; Head Office, Hangchow; Branch Office, Hangchow; Established, 1918.
Chekiang Tsu Feng Bank (浙江儲豐銀行)	Authorized Capital, \$300,000; Paid-up Capital, \$252,800; Head Office, Hangchow; Branch Offices, Hangchow and Huchow; Established, 1918.
Chekiang Savings Bank, Ltd. (浙江儲蓄銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$125,000; Head Office, Hangchow; Branch Office, Hangchow; Established, 1921.
Tao Yih Banking Corporation (道一銀行)	Authorized Capital, \$600,000; Paid-up Capital, \$460,000; Head Office, Hangchow; Branch Offices, Hangchow and Shanghai; Established, 1919.
Wei Ti Bank, Ltd. (惠達銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$124,900; Head Office, Hangchow; Branch Office, Hangchow; Established, 1921; Reserve Fund, \$1,500.00; Profit, 1924, \$13,069.96; Cash on Hand, \$40,834.29.
Hangchow Commercial Bank (杭州商業銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$125,000; Head Office, Hangchow; Branch Office, Hangchow; Established, 1923.
Hwa Foo Bank (華孚銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Hangchow; Branch Offices, Hangchow, Huchow, Peking; Established, 1917.
Chekiang Provincial Bank, Ltd. (浙江地方銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Hangchow; Branch Offices, Hangchow, Haimen and Lanchi; Established, 1908; Reserve Fund, \$43,795.82; Profit, 1924, \$116,479.10; Cash on Hand, \$995,184.87.
Kashing Commercial Bank (嘉興商業銀行)	Authorized Capital, \$100,000; Paid-up Capital, \$100,000; Head Office, Kashing; Branch Office, Kashing; Established, 1922.
Bank of Sungkiang (松江銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$125,000; Head Office, Sungkiang; Branch Office, Sungkiang; Established, \$1910.

## KIANGSU

National Commercial Bank, Ltd. (浙江興業銀行)	Authorized Capital, \$2,500,000; Paid-up Capital, \$2,500,000; Head Office, Shanghai; Branch Offices, Hangchow, Shanghai, Tientsin, Mukden, Peking, Harbin and Hankow; Established, 1908; Reserve Fund, \$120,107.85; Profit, 1924, \$501,793.56; Cash on Hand, \$3,115,011.69; Notes in Circulation, \$167,140; Reserve against Note Issue, \$167,140.
Chekiang Silk Merchants' Bank, Ltd. (浙江絲綢商業銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$700,000; Head Office, Shanghai; Branch Offices, Hangchow, Shanghai and Shaoing; Established, 1921; Reserve Fund, \$13,086.80; Profit, 1924, \$2,300.00 (A); Cash on Hand, \$96,050.00 (A); Remarks, (A) Approximate figures.
Hwa Dah Commercial & Savings Bank, Ltd. (華大商業儲蓄銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1920; Reserve Fund, \$31,060.44; Profit, 1924, \$65,454.64; Cash on Hand, \$247,842.31.

China and South Sea Bank (中南銀行)	Authorized Capital, \$20,000,000; Paid-up Capital, \$7,500,000; Head Office, Shanghai; Branch Offices, Shanghai, Hankow and Amoy; Established, 1922; Reserve Fund, \$335,329.14; Profit, 1924, \$1,126,516.46; Cash on Hand, \$1,254,637.49.
Shanghai Commercial & Savings Bank, Ltd. (上海商業儲蓄銀行)	Authorized Capital, \$2,500,000; Paid-up Capital, \$2,500,000; Head Office, Shanghai; Branch Offices, Soochow, Shanghai, Changchow, Nanking, Nantungchow, Chefoo, Hankow, Tientsin, Tsinan, Pangfow, Hangchow and Chinkiang; Established, 1915.
Chekiang Industrial Bank (浙江實業銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$1,800,000; Head Office, Shanghai; Branch Offices, Shanghai, Hangchow and Hankow; Established, 1923; Reserve Fund, \$500,000.00; Profit, 1924, \$382,587.91; Cash on Hand, \$500,885.91; Notes in Circulation, \$2,300,000; Reserve against Note Issue, \$1,425,000.
Chinese Industrial Bank, Ltd. (中華勸工銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$516,500; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921.
Shanghai & Tientsin Bank, Ltd. (通易銀行)	Authorized Capital, \$3,000,000; Paid-up Capital, \$750,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921.
Teng Hsu Savings Bank (惇敘儲蓄銀行)	Authorized Capital, \$100,000; Paid-up Capital, \$50,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, \$8,000.00 (A); Profit, 1924, \$11,700.00 (A); Cash on Hand, \$33,000.00 (A); Remarks, (A), Approximate figures.
Kiangsu Bank (江蘇銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$600,000; Head Office, Shanghai; Branch Offices, Nanking, Shanghai, Soochow, Wusih, Chinkiang, Pangfow, Nantungchow, Hsuechow and Tsingkiang; Established, 1921.
Shanghai Day and Evening Bank (上海日夜銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$500,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, \$4,000.00 (A); Profit, 1924, \$15,000.00 (A); Remarks, (A) Approximate figures.
Shanghai Citizens, Commercial & Savings Bank, Ltd. (上海國民商業儲蓄銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1922.
Bank of Labor and Agriculture of Shanghai & Pao-shan (上寶農工銀行)	Authorized Capital, \$300,000; Paid-up Capital, \$158,000 (A); Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, \$4,000.00 (A); Profit, 1924, \$9,167.25; Remarks, (A) Approximate figures.
Chung Hwa Commercial & Savings Bank, Ltd. (中華商業儲蓄銀行)	Authorized Capital, \$250,000; Paid-up Capital, \$250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1912; Reserve Fund, \$320,148.50 (I); Profit, 1924, \$97,278.05; Cash on Hand, \$551,720.00; Remarks, (I) Including \$177,536.44 Special Reserve.



Shanghai Coal Merchants' Bank, Ltd. (煤業銀行)	Authorized Capital, \$800,000; Paid-up Capital, \$400,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921.
Cotton Industrial Bank of China (中國棉業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$500,000; Head Office, Shanghai; Branch Office, Hankow and Shanghai; Established, 1921; Reserve Fund, \$20,000.00; Profit, 1924, \$79,208.99; Cash on Hand, \$53,622.64.
Sing Tung Commercial & Savings Bank, Ltd. (信通銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1921; Reserve Fund, \$60,000.00 (A); Profit, 1924, \$110,000.00 (A); Cash on Hand, \$30,000.00 (A); Remarks, (A) Approximate figures.
Bank of South Eastern China (東南植業銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$500,000; Head Office, Shanghai; Branch Offices, Shanghai, Nanking and Soochow; Established, 1922.
Pah Hwei Commercial & Savings Bank, Ltd. (百匯銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$251,000; Head Office, Shanghai; Branch Offices, Hankow and Shanghai; Established, 1922.
Tsi Tung Industrial Bank (濟東實業銀行)	Authorized Capital, \$3,000,000; Paid-up Capital, \$750,000; Head Office, Shanghai; Branch Offices, Chefoo and Shanghai; Established, 1923.
Mei Hwa Bank (美華銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1923.
Bank of Kiangnan (江南銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1922.
Ningpo Commercial Bank, Ltd. (四明銀行)	Authorized Capital, \$1,500,000; Paid-up Capital, \$750,000; Head Office, Shanghai; Branch Offices, Ningpo, Shanghai, Wanchow and Hankow; Established, 1908.
Pao Chen Commercial Bank (保成銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$100,000; Head Office, Changshu; Branch Office, Changshu; Established, 1924.
Poo Hai Commercial Bank (浦海實業銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Minghong; Branch Office, Minghong; Established, 1923.
Kating Commercial & Savings Bank (嘉定銀行)	Authorized Capital, \$100,000; Paid-up Capital, \$100,000; Head Office, Kating; Branch Office, Kating; Established, 1922.
Yung Hung Banking Corporation (永亨銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1918.
Oriental Development Bank (東方殖業銀行)	Head Office, Shanghai.

Chung Hwa Labor Bank (中華勞働銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1924.
Yih Fa Ho Bank (益發合銀行)	Head Office, Shanghai; Branch Office, Shanghai.
Mining Industry Bank (礦業銀行)	Head Office, Shanghai.
Commercial Bank of China (中國通商銀行)	Authorized Capital, Tls. 5,000,000; Paid-up Capital, Tls. 2,500,000; Head Office, Shanghai; Branch Offices, Shanghai, Hongkew (Sub-office), Ningpo and Tinghai; Established, 1896.
Women's Commercial & Savings Bank Ltd. (女子商業儲蓄銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$250,000; Head Office, Shanghai; Branch Office, Shanghai; Established, 1924.
Cheng Hwa Bank (正華銀行)	Head Office, Shanghai; Branch Office, Shanghai; Established, 1925.
Cheng Ta Bank (正大銀行)	Head Office, Shanghai; Branch Office, Shanghai; Established, 1925.
Tung Ho Bank (通和銀行)	Head Office, Shanghai; Branch Office, Shanghai; Established, 1925.
Soochow Savings Bank (蘇州儲蓄銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$250,000; Head Office, Soochow; Branch Offices, Soochow and Shanghai; Established, 1920.
Kiangsu Pawn-brokers' Bank (江蘇當業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$700,000; Head Office, Soochow; Branch Offices, Changshu and Chinkiang; Established, 1921.
Wuhsien Tien Yieh Bank (吳縣田業銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$500,000; Head Office, Soochow; Branch Office, Soochow; Established, 1922.
Changchow Commercial Bank (常州商業銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$140,000; Head Office, Changchow; Branch Office, Changchow; Established, 1917.
Yu Pei Bank (裕沛銀行)	Authorized Capital, \$50,000; Paid-up Capital, \$50,000; Head Office, Peih sien; Branch Offices, Hsuechow and Peih sien; Established, 1919.
Changshu Ta Hsin Bank (常熟大興銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Changshu; Branch Office, Changshu; Established, 1922.
Taitsang Bank (太倉銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$125,000; Head Office, Taitsang; Branch Office, Taitsang; Established, 1921.

#### YUNNAN

Futien Bank (富滇銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$4,000,000; Head Office, Yunnanfu; Branch Offices, Hongkong and Shanghai; Established, 1912.
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#### SZECHWAN

Fuchwan Savings Bank (富川儲蓄銀行)	Authorized Capital, \$400,000; Paid-up Capital, \$100,000; Head Office, Chungking; Branch Offices, Chungking and Kiangtsinh sien; Established, 1922.
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## FUKIEN

Hwa Nan Savings Bank, Ltd. (華南儲蓄銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Foochow; Branch Office, Foochow; Established, 1922; Reserve Fund, \$12,000.00 (A); Profit, 1924, \$15,000.00 (A); Cash on Hand, \$50,000.00 (A); Remarks, (A); Approximate figures.
Amoy Commercial Bank Ltd. (廈門商業銀行)	Authorized Capital, \$1,200,000; Paid-up Capital, \$600,000; Head Office, Amoy; Branch Office, Amoy; Established, 1920; Reserve Fund, \$63,526.24 (I); Profit, 1924; \$100,356.29; Cash on Hand, \$135,875.18; Remarks, (I) Including \$40,000 Special Reserve.

## KWANGTUNG

National Commercial & Saving, Bank (國民商業儲蓄銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$2,410,140; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton and Hankow; Established, 1921; Reserve Fund, \$75,000.00; Profit, 1924, \$280,239.28; Cash on Hand, \$581,500.66.
Yu Kwang Bank (裕廣銀行)	Authorized Capital, \$400,000; Paid-up Capital, \$400,000; Head Office, Canton; Branch Office, Canton; Established, 1924.
Mutual Bank of China (華利銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Hongkong; Branch Offices, Shanghai and Hongkong; Established, 1924.
Bank of Canton, Ltd. (廣東銀行)	Authorized Capital, \$1,200,000; Paid-up Capital, \$9,327,826.33; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Hankow, Canton, New York (U. S. A.) and Bangkok Established, 1916; Reserve Fund, \$700,000.00; Profit, 1924, \$662,232.69; Cash on Hand, \$5,891,978.89.
Bank of East Asia, Ltd. (東亞銀行)	Authorized Capital, \$10,000,000; Paid-up Capital, \$5,000,000; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton and Rangoon Established, 1918.
Industrial & Commercial Bank, Ltd. (工商銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,200,000; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong and Hankow; Established, 1921.
Oriental Commercial Bank, Ltd. (東方商業銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,600,000; Head Office, Hongkong; Branch Offices, Shanghai, Hongkong, Canton, Tientsin, Bangkok and Havana (Cuba); Established, 1922.
Kang Yen Savings Bank (康年儲蓄銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$2,000,000; Head Office, Hongkong; Branch Office, Hongkong.
Namhoi Agricultural & Commercial & Savings, & Trust, Ltd. (南海農工儲蓄銀行)	Head Office, Namhoi; Branch Office, Namhoi.

## KIANGSI

Kiangsi Provincial Bank (江西銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1921.
Kiangsi Tung Hui Bank (江西通惠銀行)	Authorized Capital, \$1,200,000; Paid-up Capital, \$300,000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1920.
Kung Kong Bank (公共銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$200,000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1922.
Commerical Development Bank (振商銀行)	Authorized Capital, \$200,000; Paid-up Capital, \$200,000; Head Office, Nanchang; Branch Office, Nanchang; Established, 1919.
Hwa Tai Bank (華泰銀行)	Head Office, Nanchang; Branch Office, Nanchang.
Cheng Hwa Bank (振華銀行)	Head Office, Nanchang; Branch Office, Nanchang.

## FENGTIEN

Government Bank of Manchuria (東三省銀行)	Authorized Capital, \$4,000,000; Paid-up Capital, \$2,467,400; Head Office, Mukden; Branch Offices, Mukden, Changchun, Harbin, Kirin, Peking, Shanghai, Tientsin, Tokyo, Blagovestchensk and Vladivostok; Established, 1920.
North-Eastern Bank (東北銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$1,000,000; Head Office, Mukden; Branch Office, Mukden; Established, 1923.
Industrial Bank of Manchuria (東邊實業銀行)	Authorized Capital, \$3,600,000 (S); Paid-up Capital, \$1,350,000 (S); Head Office, Mukden; Branch Offices, Antung and Mukden; Established, 1921; Reserve Fund, \$426,300.00 (S); Profit, 1924, \$203,520.98 (S); Cash on Hand, \$745,498.32; Remarks, (S) Amounts in Small Money.
Fengtien Industrial Bank (奉天實業銀行)	Authorized Capital, \$5,000,000; Paid-up Capital, \$1,250,000; Head Office, Mukden, Branch Office, Mukden; Established, 1918.

## KIRIN

Yih Tung Commercial Bank (益通商業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Changchun; Branch Office, Changchun; Established, 1919; Reserve Fund, \$39,594.57; Profit, 1924, \$72,098.23; Cash on Hand, \$6,217.31.
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## KANSU

Bank of Kansu (甘肅銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Lanchow; Branch Offices, Tientsin and Lanchow; Established, 1923; Reserve Fund, \$2,715.90; Profit, 1924, \$27,159.72; Cash on Hand, \$372.605.00.
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## SHENSI

Shensi Provincial Bank (泰富銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$1,000,000; Head Office, Sianfu; Branch Office, Sianfu Established, 1920.
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## CHAHAR S. A. D.

Tsihar Hsing Yeh Bank (L) (察哈爾興業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$1,000,000; Head Office, Tsihar; Branch Offices, Tsihar, Dolon-nor, Fengchen, Hingho, Peking, Shanghai, Tientsin and Tsehchen; Established, 1915; Remarks, (L) In course of liquidation.
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## JEHOL S. A. D.

Jehol Hsing Yeh Bank (L) (熱河興業銀行)	Authorized Capital, \$2,000,000; Paid-up Capital, \$2,000,000; Head Office, Jehol; Branch Offices, Jehol, Peking and Tientsin; Established, 1919; Remarks, (L) In course of liquidation.
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## SUIYUAN S. A. D.

Tientsin Feng Yeh Bank (天津豐業銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$250,000; Head Office, Suiyuan; Branch Offices, Suiyuan, Paotowchen and Tientsin; Established, 1921.
Bank of the North- west (西北銀行)	Head Office, Suiyuan; Branch Offices, Suiyuan, Kalgan, Paotowchen, Jehol and Peking; Established, 1925.

The following are the Sino-foreign banks in China:

## SINO-AMERICAN

Chinese-American Bank of Commerce (中華懋業銀行)	Authorized Capital, \$10,000,000; Paid-up Capital \$7,500,000; Head Office, Peking; Branch Offices in China, Hankow, Harbin, Shanghai, Shihkiachwang, Tientsin and Tsinan; Established, 1920; Reserve Fund, (Dec. 13, 1924), \$950,750.57; Net Profit, \$294,436.20 (1923), \$451,274.84 (1924); Business Conditions, (Dec. 31, 1924), Deposits, \$11,778,469.05, Loans, \$12,731,928.71; Notes in Circulation, (Dec. 31, 1924), \$2,046,866.00; Cash on Hand, \$1,748,803.67.
American-Oriental Bank (美豐銀行)	Authorized Capital, \$1,000,000; Paid-up Capital, \$930,230; Head Office, Shanghai; Branch Offices in China, Tientsin, Chungking, Foochow and Amoy; Established, 1918; Net Profit, \$80,890.28, (1923), \$205,872.45 (1924); Business Conditions, (Dec. 31, 1924), Deposits, \$5,887,762.56; Loans, \$4,367,378.92; Notes in Circulation, (Dec. 31, 1924), \$1,318,246.00; Cash on Hand, (Dec. 31, 1924), \$3,138,479.68.

## SINO-FRENCH

Banque Franco-Chinoise pour le Commerce et L'Industrie (中法工商銀行)	Authorized Capital, Fr. 50,000,000 (W); Paid-up Capital, Fr. 10,000,000; Head Office, Paris; Branch Offices in China, Hankow, Peking, Shanghai, Tientsin, Canton and Hongkong; Established, 1922; Reserve Fund, (Dec. 31, 1924), Fr. 10,800,000; Net Profit, Fr. 3,035,276.09 (1923), Fr. 12,850,000 (1924); Remarks, (W) Working Fund furnished by the Banque Industrielle de Chine.
Banque de L'Union Franco-Chinoise Societe Anonyme Fse. (中和銀行)	Authorized Capital, Tls. 1,000,000; Paid-up Capital, Tls. 2,000,000; Head Office, Chungking; Branch Offices in China, Shanghai and Hankow; Established, 1922; Reserve Fund, (Dec. 31, 1924), Tls. 40,000; Net Profit, Tls. 180,000 (A) (1923) Tls. 89,000 (A) (1924); Business Conditions, (Dec. 31, 1924), Deposits, Tls. 1,900,000 (A), Loans, Tls. 1,700,000 (A); Cash on Hand, (Dec. 31, 1924), Tls. 128,000 (A); Remarks, (A) Approximate figures.
Banque Sino Francaise (華法銀行)	Authorized Capital, \$500,000; Paid-up Capital, \$500,000; Head Office, Tientsin; Established, 1920.

## SINO-SCANDINAVIAN

Sino-Scandinavian Bank (華威銀行)	Authorized Capital, \$10,000,000; Paid-up Capital, \$2,500,000; Head Office, Peking; Branch Office, Shanghai; Established, 1921; Net Profit, \$35,127.81 (1923).
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## SINO-RUSSIAN

Russo-Asiatic Bank (道勝銀行)	Authorized Capital, Rbls. 55,000,000, Tls. 3,500,000; Paid-up Capital, Rbls. 55,000,000, Tls. 3,500,000; Head Office, Paris; Branch Offices in China, Changchun, Chefoo, Dairen, Hankow, Harbin, Hongkong, Kashgar, Manchuli, Newchwang, Peking, Shanghai and Tientsin; Established, 1896; (No meeting of shareholders ever held due to and since the Russian Revolution).
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## SINO-JAPANESE

Exchange Bank of China, Ltd. (中華匯業銀行)	Authorized Capital, Yen 10,000,000; Paid-up Capital, Yen 5,000,000, Head Office, Peking; Branch Office in China, Shanghai; Established, 1918; Reserve Fund, (Dec. 31, 1924), Yen 1,510,000; Net Profit, Yen 1,016,765.84 (1923), Yen 1,234,664.45 (1924); Business Condition, (Dec. 31, 1924), Deposit, Yen 12,399,038.48, Loans, Yen 78,936,091.65; Notes in Circulation, (Dec. 31, 1924), Yen 578,776.31; Cash on Hand, (Dec. 31, 1924), Yen 7,055,819.44 (X); Remarks, (X) Including Yen 6,401,325.85 Cash at Bankers.
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Great Eastern Bank, Ltd. (大東銀行)	Authorized Capital, \$2,500,000; Paid-up Capital, \$615,000; Head Office, Peking; Branch Offices in China, Tientsin, Shanghai, Tsingtao; Established, 1921; Reserve Fund, (Dec. 31, 1924), \$24,527.36 (X); Net Profit, \$52,055.98 (1923), \$150,806.14 (1924); Business Condition, (Dec. 31, 1924), Deposit, \$1,768,383.48, Loan, \$2,189,506.32; Cash on Hand, (Dec. 31, 1924), \$142,158.12; Remarks, (X) Including \$11,300 Reserve against Losses and \$1,927.36 Reserve for Dividend.
Nikka Bank (日華銀行)	Authorized Capital, Yen \$1,000,000; Paid-up Capital, Yen 1,000,000; Head Office, Tehling (Fengtien); Branch Offices in China, Kaiyuanhsien (Fengtien); Established, 1919; Reserve Fund, (Dec. 31, 1924), Yen 102,000 (J); Net Profit, Yen 48,646.79 (1923), Yen 43,017.67 (J); Business Condition, (Dec. 31, 1924), Deposit, Yen 282,884.20 (J), Loan, Yen 2,413.278.11 (J); Cash on Hand, (Dec. 31, 1924), Yen 11,307.02; Remarks, (J) Figures as of June 30, 1924.
Shoryu Bank (正隆銀行)	Authorized Capital, Yen 20,000,000; Paid-up Capital, Yen 9,500,000; Head Office, Dairen; Branch Offices in China, Fushun, Chenkiatun, Chinchow, Yingkow, Ssuningchieh, Mukden, Port Arthur, Changchun and Kaiyuan; Established, 1911.
Lungkow Bank (V) (龍口銀行)	Authorized Capital, Yen 11,000,000; Paid-up Capital, Yen 5,572,000; Head Office, Dairen; Branch Offices in China, Harbin, Lungkow, Tsingtao, Dairen, Kungchuling, Anshan, and Antung; Established, 1913.
Ryoto Bank (遼東銀行)	Authorized Capital, Yen 3,000,000; Paid-up Capital, Yen 1,575,000; Head Office, Dairen; Branch Offices in China, Chinchow, Pitzuwo, Pulantien and Wafangtien.
Manchuria Commercial Bank (滿洲商業銀行)	Authorized Capital, Yen 2,275,000; Paid-up Capital, Yen 2,275,000; Head Office, Antung.
Kyosei Bank (協成銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 250,000; Head Office, Antung; Established, 1920.
South Manchuria Bank (南滿銀行)	Authorized Capital, Yen 1,500,000; Paid-up Capital, Yen 375,000; Head Office, Anshan; Established, 1920.
Ryojun Bank (族順銀行)	Authorized Capital, Yen 1,500,000; Paid-up Capital, Yen 487,000; Head Office, Port Arthur; Established, 1918.
Anshan Bank (鞍山銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 250,000; Head Office, Anshan; Established, 1920.
Mukden Bank (奉天銀行)	Authorized Capital, Yen 5,000,000; Paid-up Capital, Yen 1,250,000; Head Office, Mukden; Established, 1922.
Toka Bank (東華銀行)	Authorized Capital, Yen 3,000,000; Paid-up Capital, Yen 825,000; Head Office, Waofengtien.
Bank of Manchuria (滿洲銀行)	Authorized Capital, Yen 30,000,000; Paid-up Capital, Yen 8,619,900; Head Office, Dairen; Branch Offices in China, Mukden, Fushun, Penkihiu, Antung, Tehling, Changchun and Kirin; Established, 1923.

The following are the foreign banks in China:

BRITISH

Hongkong and Shanghai Banking Corporation (滙豐銀行)	Authorized Capital, \$50,000,000; Paid-up Capital, \$20,000,000; Head Office, Hongkong; Branches in China, Amoy, Canton, Chefoo, Dairen, Foochow, Hankow, Harbin, Hongkew (Shanghai), Peking, Shanghai, Tientsin and Tsingtao; Established, 1867; Reserve Fund, (Dec. 31, 1924), \$64,418,918.92 (X); Net Profit, \$13,233,661.00 (1923), \$13,004,567.56 (1924); Business Condition, (Dec. 31, 1924), Deposits, \$523,077,090.70, Loans, \$264,179,084.46; Notes in Circulation, (Dec. 31, 1924), \$49,610,113.00; Cash on Hand (Dec. 31, 1924), \$98,456,958.31; Remarks, (X) Both Sterling and Silver Reserve.
Chartered Bank of India, Australia & China (麥加利銀行)	Authorized Capital, £3,000,000; Paid-up Capital, £3,000,000; Head Office, London; Branches in China, Canton, Hankow, Hongkong, Peking, Shanghai and Tientsin; Established, 1853; Reserve Fund, (Dec. 31, 1924), £3,900,000; Net Profit, £782,706-11-1 (1923) £770,715-16-2 (1924); Business Condition, (Dec. 31, 1924), Deposits, £16,991,797-18-6, Loans, £19,007,199-0-7; Notes in Circulation, (Dec. 31, 1924), £1,732,521-0-4; Cash on Hand, (Dec. 31, 1924), £6,353,919-7-5.
P. & O. Banking Corporation (大英銀行)	Authorized Capital, £5,000,000; Paid-up Capital, £2,594,160; Head Office, London; Branches in China, Hongkong and Shanghai; Established, 1920; Reserve Fund, (Dec. 31, 1924), £135,000 (S); Net Profit, £139,388-0-2 (1923) (S), £136,382-6-5 (S); Business Condition, (Dec. 31, 1924), Deposits, £9,491,218-10-2 (S), Loans, £7,660,583-11-2 (S), Cash on Hand (Dec. 31, 1924), £2,720,262-4-5 (S); Remarks, (S) Figures as of March 31, 1924.
Mercantile Bank of India. Ltd. (有利銀行)	Authorized Capital, £3,000,000; Paid-up Capital, £1,050,000; Head Office, London; Branches in China, Hongkong and Shanghai; Established, 1892; Reserve Fund, (Dec. 31, 1924), £1,250,000 (S); Net Profit, £528,824-14-2 (S), (1923); Business Condition, (Dec. 31, 1924), Deposits, £12,831,535-12-11 (S), Loans, £3,964,812-7-6 (S); Notes in Circulation, £293,746-10-0; Cash on Hand (Dec. 31, 1924), £3,371,514-10-10; Remarks, (S) Figures as of December 31, 1923.

AMERICAN

International Banking Corporation (花旗銀行)	Authorized Capital, G\$10,000,000; Paid-up Capital, G\$5,000,000; Head Office, New York; Branches in China, Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai and Tientsin; Established, 1901; Reserve Fund, (Dec. 31, 1924), G\$5,000,000 (P); Net Profit, G\$3,367,247.32 (U) (S) (1923), G\$3,852,004.87 (U) (1924); Business Condition, (Dec. 31, 1924), Deposits, G\$77,749,873.09, Loans, G\$53,947,491.32;
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Notes in Circulation, (Dec. 31, 1924), G\$4,371,351.00;  
Cash on Hand, (Dec. 31, 1924), G\$15,119,205.13;  
Remarks, (P) Surplus, (U) Undivided Profits and (S)  
Figures for June 30, 1925.

Equitable Eastern  
Banking Corpora-  
tion  
(大通銀行)

Authorized Capital, G\$2,000,000; Paid-up Capital,  
G\$2,000,000; Head Office, New York; Branches in  
China, Shanghai and Hongkong; Established, 1920;  
Reserve Fund, (Dec. 31, 1924), G\$500,000 (P) (J); Net  
Profit, G\$401,814.93 (U) (S) (1923), G\$504,792.10 (U)  
(J) (1924); Business Condition, (Dec. 31, 1924), De-  
posits, G\$3,278,170.69 (J), Loans, G\$2,450,197.06 (J);  
Cash on Hand (Dec. 31, 1924), G\$2,618,436.57;  
Remarks, (P) Surplus (U) Undivided Profit (J) Figures  
for June 30, 1925 and (S) Figures for June 30, 1924.

#### FRENCH

Banque de L'Indo-  
Chine  
(東方滙理銀行)

Authorized Capital, Fr. 72,000,000; Paid-up Capital,  
Fr. 68,400,000; Head Office, Paris; Branches in China,  
Hongkong, Shanghai, Canton, Hankow, Peking and  
Tientsin; Established, 1875; Reserve Fund, (Dec. 31,  
1924), Fr. 77,610,829; Net Profit, Fr. 17,441,954  
(1923), Fr. 20,253,825 (1924); Business Condition, (Dec.  
31, 1924); Deposits, Fr. 402,692,317, Loans, Fr. 518,-  
450,887; Notes in Circulation, (Dec. 31, 1924), Fr. 929,-  
728,304; Cash on Hand, (Dec. 31, 1924), Fr. 929,728.304.

#### BELGIAN

Banque Belge pour  
L'Etranger  
(華比銀行)

Authorized Capital, Fr. 100,000,000; Paid-up Capital,  
75,000,000; Head Office, Brussels; Branches in China,  
Shanghai, Tientsin, Hankow and Peking; Established,  
1902; Reserve Fund, (Dec. 31, 1924), Fr. 24,000,000  
(S); Net Profit, Fr. 9,478,582, (1923), Fr. 12,238,806  
(S) (1924); Business Condition, (Dec. 31, 1924), Deposits,  
Fr. 610,780,934 (S), Loans, Fr. 347,509,776 (S); Notes  
in Circulation, (Dec. 31, 1924), Fr. 2,163,121 (S);  
Cash on Hand (Dec. 31, 1924), Fr. 113,984,928 (S);  
Remarks, (S) Figures as of June 30, 1924.

Credit Foncier  
d'Extreme-Orient  
(義品放款銀行)

Authorized Capital, Fr. 10,000,000; Paid-up Capital,  
Fr. 7,000,000; Head Office, Brussels; Branches in China,  
Shanghai, Tientsin, Hongkong, Hankow, Peking,  
Tsinanfu and Kaifengfu; Established, 1907; Reserve  
Fund, (Dec. 31, 1924), Fr. 4,018,677.46; Net Profit,  
Fr. 7,322,604.25 (1923), Fr. 8,835,277.77 (1924).

#### DUTCH

Nederlandsch  
Indische Handels-  
bank  
(安達銀行)

Authorized Capital, Glds. 60,000,000; Paid-up Capital,  
Glds. 55,000,000; Head Office, Amsterdam; Branches  
in China, Hongkong, Swatow, Amoy and Shanghai;  
Established, 1863; Reserve Fund, (Dec. 31, 1924),  
Glds. 23,177,579.5'; Net Profit, Glds. 4,840,928.41  
(1923), Glds. 6,183,249.10 (1924); Business Condition,  
(Dec. 31, 1924), Deposit, Glds. 159,309,463.13, Loan,  
Glds. 105,472,199.43; Cash on Hand (Dec. 31, 1924),  
Glds. 28,323,952.86.

Nederlandsche  
Hankel-Maats-  
chappij  
(和蘭銀行)

Authorized Capital, Glds. 80,000,000; Paid-up Capital, Glds. 80,000,000; Head Office, Amsterdam; Branch in China, Shanghai; Established, 1824; Reserve Fund, (Dec. 31, 1924), Glds. 20,536,861.70; Net Profit, Glds. 5,379,257.69 (1923), Glds. 6,459,146.19 (1924); Business Condition, (Dec. 31, 1924), Deposits, Glds. 465,330,-076.76, Loans, Glds. 321,657,639.53; Cash on Hand, (Dec. 31, 1924), Glds. 102,438,746.33.

#### GERMAN

Deutsch-Asiatische  
Bank  
(德華銀行)

Authorized Capital, Tls. 10,000,000; Paid-up Capital, Tls. 7,000,000; Head Office, Berlin; Branches in China, Shanghai, Tientsin, Peking, Hankow, Tsinan, Tsingtao and Canton; Established, 1889; (No balance sheet made since the outbreak of the World War).

#### ITALIAN

Italian Bank for  
China (X)  
(華義銀行)

Authorized Capital, G\$1,000,000; Paid-up Capital, G\$1,000,000; Head Office, Shanghai; Branch in China, Tientsin; Established, 1920; Reserve Fund, (Dec. 31, 1924), G\$150,000; Business Condition, (Dec. 31, 1924), Deposits, G\$1,418,958.33, Loans, G\$974,050.06; Remarks, (X) Formerly Sino-Italian Bank, reorganized as an Italian concern in 1923.

#### JAPANESE

Yokohama Specie  
Bank, Ltd.  
(橫濱正金銀行)

Authorized Capital, Yen 100,000,000; Paid-up Capital, Yen 100,000,000; Head Office, Yokohama; Branches in China, Shanghai, Canton, Hankow, Tsinan, Peking, Dairen, Kaiyuan, Hongkong, Tsingtao, Tientsin, Newchwang, Mukden and Changchun; Established, 1880; Reserve Fund, (Dec. 31, 1924), Yen 74,500,000 (S); Net Profit, Yen 12,620,364.48 (1923), Yen 9,148,471.12 (S)(1924); Business Condition, (Dec. 31, 1924), Deposits, Yen 490,524,710.04 (S), Loans, Yen 300,356,999.41 (S); Notes in Circulation (Dec. 31, 1924), Yen 3,376,134.59 (S); Cash on Hand (Dec. 31, 1924), Yen 88,835,560.37 (S); Remarks, (S) Figures as of June 30, 1924.

Bank of Taiwan,  
Ltd.  
(台灣銀行)

Authorized Capital, Yen 60,000,000; Paid-up Capital, Yen 52,500,000; Head Office, Taipeh, (Taiwan or Formosa); Branches in China, Amoy, Canton, Foochow, Hankow, Shanghai and Swatow; Established, 1899; Reserve Fund, (Dec. 31, 1924), Yen 13,780,000; Net Profit, Yen 2,673,206.13 (1923), Yen 2,782,661.09 (1924); Business Condition, (Dec. 31, 1924), Deposits, Yen 267,004,072.66, Loans, Yen 469,925,538.72; Notes in Circulation, (Dec. 31, 1924), Yen 51,357,396.70; Cash on Hand, (Dec. 31, 1924), Yen 10,596,234.82.

Mitsui Bank, Ltd.  
(三井銀行)

Authorized Capital, Yen 100,000,000; Paid-up Capital, Yen 60,000,000; Head Office, Tokyo; Branch in China, Shanghai; Established, 1680; Reserve Fund, Yen 42,400,000 (I); Net Profit, Yen 20,670,960.76 (1923), Yen 16,716,551.86 (1924); Business Condition, (Dec. 31, 1924), Deposits, Yen 408,583,511.95, Loans, Yen 323,788,272.41; Cash on Hand, (Dec. 31, 1924), Yen 48,693,457.55; Remarks, (I) Yen 17,100,000, Special Reserve inclusive.



Sumitomo Bank Ltd. (住友銀行)	Authorized Capital, Yen 70,000,000; Paid-up Capital, Yen 50,000,000; Head Office, Osaka; Branches in China, Shanghai and Hankow; Established, 1912; Reserve Fund, (Dec. 31, 1924), Yen 21,000,000 (I); Net Profit, Yen 8,194,779.27 (1924); Business Condition, (Dec. 31, 1924), Deposits, Yen 376,589,992.72, Loans, Yen 292,241,948.34; Cash on Hand, (Dec. 31, 1924), Yen 43,042,586.94; Remarks, (I) Including Yen 2,000,000 Pension Reserve.
Mitsubishi Bank, Ltd. (三菱銀行)	Authorized Capital, Yen 50,000,000; Paid-up Capital, Yen 30,000,000; Head Office, Tokyo; Branch in China, Shanghai; Established, 1893; Reserve Fund, (Dec. 31, 1924), Yen 21,608,770; Net Profit, Yen 4,138,179.85 (1924) (H); Business Condition, (Dec. 31, 1924), Deposits, Yen 303,004,620.81, Loans, Yen 222,787,321.58; Cash on Hand, (Dec. 31, 1924), Yen 30,136,805.35; Remarks, (H) Net Profit for half a year,
Bank of Kirin (吉林銀行)	Authorized Capital, Yen 300,000; Paid-up Capital, Yen 300,000; Head Office, Kirin; Established, 1920.
Commercial and Industrial Bank (商工銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 275,000; Head Office, Liaoyang; Established, 1913.
Harbin Bank (哈爾濱銀行)	Authorized Capital, Yen 2,000,000; Paid-up Capital, Yen 500,000, Head Office, Harbin; Established, 1921.
Shanghai Bank (上海銀行)	Authorized Capital, Yen 200,000; Paid-up Capital, Yen 150,000; Head Office, Shanghai; Established, 1918.
Dairen Bank (大連銀行)	Authorized Capital, Yen 3,000,000; Paid-up Capital, Yen 2,000,000; Head Office, Dairen.
Dairen Commercial Bank (大連商業銀行)	Authorized Capital, Yen 2,000,000; Paid-up Capital, Yen 2,000,000; Head Office, Dairen; Established, 1918.
Kyoiko Bank (教育銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 200,000; Head Office, Dairen.
Shoryo Bank (綏遠銀行)	Authorized Capital, Yen 20,000,000; Paid-up Capital, Yen 9,500,000; Dairen; Branch in China, Harbin.
Dairen Peoples' Bank (大連庶民銀行)	Authorized Capital, Yen 1,500,000; Paid-up Capital, Yen 375,000; Head Office, Dairen.
Changchun Industrial Bank (長春實業銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 400,000; Head Office, Changchun.
Antung Jitsugyo Bank (安東實業銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 125,000; Head Office, Antung.
Manchuria Investment Bank (滿洲貸款銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 500,000; Head Office, Mukden.

Yingkow Bank (營口銀行)	Authorized Capital, Yen 3,000,000; Paid-up Capital, Yen 3,000,000; Head Office, Yingkow.
Shiuko Bank (振興銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 325,000; Head Office, Newchwang.
Japan-Chinese Bank (中日銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 1,000,000; Head Office, Tiehling.
Kaiyuan Bank (開原銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 500,000; Head Office, Kaiyuan.
Szeping kai Bank (四平街銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 151,000; Head Office, Szeping kai.
Mukden Shokusan Bank (奉天殖産銀行)	Head Office, Mukden.
Heiwa Bank (平和銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 200,000; Head Office, Dairen.
Taisho Bank (大昌銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 250,000; Head Office, Liaoyang.
Tientsin Bank (天津銀行)	Authorized Capital, Yen 500,000; Paid-up Capital, Yen 250,000; Head Office, Tientsin; Branch in China, Peking.
Bank of Tsinan (濟南銀行)	Authorized Capital, Yen 1,000,000; Paid-up Capital, Yen 250,000; Head Office, Tsinan; Branch in China, Tsingtao; Established, 1920.
Southern Bank, Ltd. (華商銀行有限公司)	Authorized Capital, Yen 10,000,000; Paid-up Capital, Yen 7,500,000; Head Office, Taipeh (Formosa); Branch in China, Canton.
Ni-Itaka Bank, Ltd. (新高銀行)	Authorized Capital, Yen 80,000,000; Paid-up Capital, Yen 80,000,000; Head Office, Taiboko (Japan); Branches in China, Amoy, Foochow and Keelung.

#### RUSSIAN

Far Eastern Bank ("Dalbank") (遠東銀行)	Authorized Capital, Yen 1,435,850.02; Paid-up Capital, Yen 1,435,850.02; Deposits, Yen 10,507,422.02; Loans, Yen 7,167,799.65; Head Office, Harbin; Branches in China, Peking, Shanghai, Tientsin, Kalgan, Manchuli, and Hailar.
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## Hankow as an Oil Business Center

Oil firms in Hankow are classified into two kinds, the *Yu Hang* (油行), or oil wholesalers, and the *Yu Fang* (油坊), or oil retailers. The former act as exporters to foreign countries and distributors to the interior. Oftent times, they also act as financiers to the purchasers, or purchasing agents for the retailers. Unlike agents in general, they do not charge commissions, but issue their own daily quotations. The retailers mostly supply the needs of the local population.



(1) Wood Oil. There are two kinds of wood oil now on the market. One is crude and the other refined. The crude is almost entirely handled by the exporters, who ship directly abroad. The refined wood oil is largely consumed in such trade ports as Shanghai, Ningpo, Hangchow, Scochow and Chinkiang for use in connection with the painting of junks and boats. Sources of supply are mainly four: (1) *Hsiang Tung* (襄桐) or wood oil, coming from Hsiangyang (襄陽), Yunyang (鄖陽) and Laohokow (老河口) districts; (2) *Ku Tung* (鼓桐) produced in Hsinan (興安), Hanchung (漢中), Peiho (白河), Tzeyang (紫楊) districts. This is so called because it is usually packed in *Ku* or drums (3) *Chwan Tung* (川桐), or Szechwan wood oil, produced in many districts in the southeastern and eastern part of the province. (4) *Tung Chih* (桐支), produced in Shenchow (辰州), Pushih (浦市), Yungshun (永順), Paotsing (保靖), Fenghwang (鳳凰), Mayang (麻陽), Kaotsun (高村), Shenku (辰谿) and Yuanchow (沅州), with Changteh (長德) as the concentrating and distributing center. In addition, there is *Tung Tung* (桶桐) or wood oil filled in wooden barrels. Oil in any other form of packing is classified under *Chia Chih* (雜支), or miscellaneous content. All these forms of packing have various weights, as may be shown hereunder:

Kinds of Oil	Packing	Gross Weight	Net Weight
Hsiang Tung (襄桐)	Bamboo drum	200 catties	188 catties
Ku Tung (鼓桐)	" "	200 "	192 "
Chwan Tung (川桐)	" "	200 "	190 "
Tung Chih (桐支)	" "	100 "	192 "
Tung Tung (桶桐)	Wooden cask	100 "	191-194 "

The refined wood oil of Hungkiang (洪江), in Hunan, and Shiushan (秀山), in Szechwan, is also concentrated in Hankow via Changteh. Hungkiang wood oil is divided into two kinds, *Hungyu* (洪油) and *Sunhung* (生洪). It is practically all destined to Wuhu, Nanking, Chinkiang, Shanghai and the Yellow River regions. Shiushan wood oil is again of two grades, namely: *Chungshiu* (中秀) and *Shuishiu* (水秀), these grades being inferior in quality to the other grades. Both kinds are used extensively as paint for boat-bottoms, for the purpose of deterring persons from living on them, and are packed in wooden casks with a standardised weight called "*Chu Tze Ho* (租子貨)." To test the quality, some peculiar methods are adopted. It is customary to dip a red-hot iron-slate in it to see if the liquid will flow into the cavity. The following are the standardised weights in vogue:

	Gross Weight	Net Weight
Sunhung (生洪)	96 catties	86 catties
Chungshiu (中秀)	93 "	86 "
Shuishiu (水秀)	93 "	86 "

There are five firms doing business of this nature. They are: Hsiang Tai Yuan (祥泰源), Yuan Chun Hsiang (元春祥), Shen Yu Tai (謙裕泰), Chu Yu Chi (朱幼記) and Ch'i Fu Tai (吉福泰). Their business hours are all in the afternoon, and transactions are done for future deliveries.

(2) Sesamum Oil. Sesamum annually concentrated in Hankow is in very large quantities, much of which is, however, distributed to various provinces for consumption. There are three kinds of sesamum on the market: (1) *Ssu Ma* (絲麻), produced in Lao Ho Kow (老河口) and neighboring regions. It is so called because of its particular kind of packing,

(2) *Mi Tung* (篋鄧), produced in Lao Ho Kow (老河口), Mayang (麻陽) and Fengchen (樊城), and (3) *Tan Ma* (藤蔴), produced in Honan province; so called because it is packed in cane baskets. The weights of these baskets are at variance, as may be seen below:

	Gross Catties Weight	Net Catties Weight
Ssuma (絲蔴)	150	142-146
Mitang (篋鄧)	150	134-142
Tanma (藤蔴)	200	130-142

(3) Rapeseed Oil. One of the kinds of oil consumed in the Yangtze Valley with food is rapeseed oil. Sources of supply are Hupeh, Honan and Anhwei provinces. The supply from Honan is transported to Hankow by the Peking-Hankow Railway and that from Anhwei by the Yangtze River. The oil is usually packed in cane baskets of about 200 catties each.

(4) Tea Oil. Tea oil in Hankow is generally supplied from Pingkiang (平江) in Hunan and other districts in Kiangsi. It is marketed mostly in three sizes of baskets weighing from 50 catties to 86 catties each. When purchases are made, a deduction of 3 to  $7\frac{1}{2}$  catties is allowed as tare weight.

(5) *Stillingia Sebefera* Seed Oil. Oil extracted from *Stillingia Sebefera* seeds is of three grades, namely: (1) *Pi Yu* (皮油) which is a white waxy substance obtained from the outer coating of the seeds, being soluble at F. 150 degrees; (2) *Tsing Yu* (青油) or *Tze Yu* (子油) or *Tze Yu* (梓油), a yellowish semi-transparent oil obtained by crushing the kernel of the seeds; and (3) *Mu Yu* (木油), a mixture of (1) and (2) obtained by extracting the oil from the whole fruit without separating the outer coating from the kernel. This is similar to tallow soluble at F. 95 degrees.

The first mentioned two grades of oil are either used in soap manufacture or for making candles. *Tze Yu* is, however, chiefly consumed for lighting purposes. *Pi Yu* and *Tsing Yu* are supplied from Kingchow (荊州) and Sungho (宋河), Hupeh province, and the Fuho (府河) regions of Honan province, while *Tze Yu* comes principally from Szechwan province.

(6) Bean Oil. Bean oil marketed in Hankow is of two kinds, machinery pressed and native pressed. It is the practice that purchases are made in one unit of weight, and sales in another. Though there is some business transacted in this produce at Hankow, the quantity so effected falls far short of the amount annually done at Dairen, which is the leading center of bean oil exportation, particularly that of soya bean oil.

(7) Tallow from Oxen. Tallow obtained from oxen is the principal material used in the manufacture of soap. It is mainly produced in Honan, from which, however, no large quantities are imported into Hankow. The total consumption is about 100,000 catties a year.

(8) Lacquer Oil. This kind of oil is extracted from the seeds of the lacquer tree, being a solid substance of light green color. It is chiefly produced from Hsinan (興安), in Shensi province, Wanhs'en (萬縣), in Szechwan province, Yunyang (鄖陽), Patung (巴東), Kweichow (歸州), and Hsinshan (興山) in Hupeh province, and a few districts of Kweichow, Anhwei and Honan provinces. Its main use is in connection with the manufacture of summer candles.



(9) Groundnut Oil. As a substitute of sesamum oil, groundnut oil may also be used in preparing food. It is concentrated from Honan and Hupeh provinces in baskets of 230 catties each. Owing to the high prices of groundnuts in recent years, the quotation of groundnut oil has almost approached that of sesamum oil, the difference being only a few candareens of silver a basket.

(10) Cotton Seed Oil. Cotton seed oil is practically all exported through a Japanese oil refinery, which contracts annually about 500,000 piculs of crude oil. It is not consumable in connection with food preparation.

In addition to the foregoing oils, there are also many other kinds, such as peppermint oil, castor oil, aniseed oil, olive oil, Cassia oil, Croton oil, Mustard seed oil, etc., produced in insignificant quantities. Prices are controlled by the Oil Merchants' Association, of which the following are the members:—

### 1. Oil Wholesalers

<i>Name of Firm</i>	<i>Address</i>
Cheng Chang (慎昌)	Chang Mei Chih Hsiang (張美之巷)
Heng Chang (衡昌)	" " " "
Chun Mou Teh (春茂德)	" " " "
Chu Chang (鉅昌)	Liu Tung Hsiang (流通巷)
Yun Sheng (榮昇)	Pau Kia Hsiang (鮑家巷)
Tien Shun Hsiang (天順祥)	Ta Ma Tow (大碼頭)
Chen Ta (承大)	Ta Kow Hsiang (打扣巷)
Tai Shun (泰順)	Ta Ma Tow (大碼頭)
Chun Yuan (春源)	" " " "
Chow Hsiang Chang (周祥昌)	Yen Kia Wan (嚴家灣)
Yi Chen (義成)	Feng Cheng Li (方正里)
Hsiang Mou Yung (祥茂永)	Sin Ma Tow (新碼頭)
Chow Tung Chang (周同昌)	Chang Mei Chih Hsiang (張美之巷)
Yi Ho (怡和)	Ta Ma Tow (大碼頭)
Tai Hsin (泰興)	Tsao Chi Chieh (草紙街)
Yung Yuan (永元)	Hsai Tze Chieh (穢子街)
Yi Fa (怡發)	Liu Tung Hsiang (流通巷)

### 2. Oil Retailers

Ta Yu Ching (大有慶)	Chu Kia Hsiang (朱家巷)
Yuan Shun (元順)	Tang Kia Hsiang (唐家巷)
Chu Tai (聚太)	Tang Kia Hsiang (唐家巷)
Ting Sheng Heng (鼎升恆)	Sze Kwan Tien (四官殿)
Heng Yih (衡益)	Hao Hwa Lou (後花樓)
Teh Tai Yuan (德泰源)	Tsai Kia Hsiang (蔡家巷)
Tai Shun (泰順)	Ta Ma Tow (大碼頭)
Chin Feng Tai (晉豐泰)	King Ting Kung Tien (金庭公店)
Yi Ho Heng (義和恆)	Kiao Kow (橋口)
Sheng Chang Yuan (盛昌源)	Kun Yuan Li (坤元里)
Fu Kang (福康)	Chang Sheng Chieh (長勝街)
Yung Sheng Heng (永升恆)	Chang Sheng Chieh (長勝街)
Tai An (泰安)	Hwa Lou (花樓)
Chin Feng (晉豐)	Hsiung Kia Hsiang (熊家巷)
Jin Sin (日新)	Sin Shih Chang (新市場)
Yung Sheng Heng (永升恆)	Tu T'ang (土塘)
Ta Yu Jen (大有仁)	" " ( " )
Yu Shun (裕順)	" " ( " )
Heng Chang Li (衡昌禮)	Hwan Ti (橫堤)
Hsin Chang (興昌)	" " ( " )
Yih Tai Heng (益泰恆)	Shao Hing Hui Kwan (紹興會館)
Yih Ta Heng (益大恆)	" " " " ( " )
Ho Hsin (和興)	" " " " ( " )
Shieh Ho (協和)	Wu Shen Miao (五廟廟)
Yih Kang (怡康)	" " " ( " )
Chun Sheng Heng (春升恆)	" " " ( " )

# Bamboo, and Its Uses in China

*The following is the first instalment of a series of articles written by Mr. Willard M. Porterfield Jr. of St. John's University, Shanghai.*

## Chapter I: Introduction.

Three million Haikwan taels, or approximately U. S. \$2,000,000, represent approximately the yearly trade of China in bamboo, bambooware, and bamboo shoots as accounted for by the Maritime Customs Reports. As one of China's chief products, it takes a place alongside silk, cotton, hides, pig iron, paper, tea, and oils (bean, peanuts, and wood). The above figure includes the net import of bamboo in the open ports, as well as the figures for the amount of export to foreign countries.

Though the other products are used in China in varying degree, none of them is put to such a variety of uses or appears in so many forms as bamboo. In this respect bamboo is absolutely unique. Even the manufacture of paper is dependent to a great extent on bamboo supplies. Bamboo supplies the pulp for a big proportion of writing paper, as well as for other grades. Silk is merely a fabric, and a luxury. Iron is used locally in many ways and for a number of useful articles, but a great deal is also imported in the form of machinery. Many articles now made of iron were formerly made of bamboo. There is a tremendous local cotton business, but Japanese and American cotton goods manufacturers are formidable rivals. The import of cotton goods has been very heavy. Tea is simply a beverage, and can never be anything else. Native vegetable oils have a local value, as adulterants, if for nothing else, but they serve no useful purpose unless combined with other articles. Finally, there is a steady procession of hides out of the country, native manufacture being strictly limited. Leather is not all important, and imports are relied upon by the Chinese dealers.

Bamboo, however, by contrast with these others, takes a place occupied by no other product. No bamboo is imported into China. The trade is entirely internal, or directed outward to foreign countries. Bamboo seldom if ever finds its way back to China in one of its multitudinous guises as an import.

The figures for the net import into the treaty ports do not tell the whole story of its extensive use in China or its usefulness. From the financial standpoint, they do not take into consideration the large trade through the native customs, nor the local village trade near the places where the poles are cut. If to this could be added in money an amount which would truthfully represent the marginal utility of bamboo, the present figures for its trade would be increased far and away above those for silk or any other leading Chinese product. Unlike the other commodities, the ways in which bamboo are employed are not confined to one sphere. Its uses are not limited to building and construction only, but to miscellaneous uses, including the making of toys, implements, furniture, paper, even food and clothing.

It is our purpose in the following pages to outline as far as possible all phases of bamboo, particularly as related to the economics of China. We shall attempt to give the economic interpretation to all bamboo phenomena. To do this we feel that our own experiences are insufficient. We wish, therefore, to supplement them by drawing on the knowledge of those older in China experiences and in more intimate touch with her resources. From the books of those who know, from conversations with others who are finding out, and from our own beginnings, we have tried to extract the constituents wherewith to build a bamboo lore.



It is impossible to say when bamboo was first used by man. Doubtless its history runs back to the beginning of civilization in Asia, which may also mean the beginnings of all things human or related to humans. Velenovsky claims that the plant flourished in the Cretaceous Age, just before the opening of the Tertiary, when the first men appeared. That man and bamboo have been closely associated in China from prehistoric times has support in the fact that one of the simple radicals, or elements of a Chinese ideograph, is a picture of bamboo, *chu*, 竹. Though now considerably conventionalized and abbreviated after the long lapse of time, there is still unmistakable evidence that the character for bamboo was meant to be a picture of two canes side by side, each with branches and leaves. The ideographs were originally built up of picturographs or pictures of objects for which the spoken language had names. For instance, 木, meaning a tree, is a picture of a tree with trunk, roots, and branches; and 林 means a forest. You see it is the plural of 'tree'. The latter is an ideograph. These picturographs were evolved in the days when *Ku Wen*, 古文 or the Ancient Learning, was in its infancy. The Chinese ascribe the invention of the *Ku Wen* characters to Ts'ang Chi, a four-eyed minister who served Huang Ti (B.C.2,600). The invention of a character specially to signify bamboo implies the established role it had already played in those times, a fact which in itself places the beginning of the knowledge of bamboo and its uses at an even earlier date.

Bamboo not being within the easy reach of Western science has never attained the prominence obtained by less famous plants. Some men have indeed made careful studies from time to time, and it is mainly due to their efforts that Westerners know anything at all about the plant. According to the present state of knowledge in China, bamboo has been thoroughly exploited. In art, in philosophy, in trade, in popular knowledge, it has run the full gamut of all its uses, but in science in China as in the West bamboo offers refreshing mystery. The authoritative works available to the Westerner were written ten years ago, some twenty or more, so that one feels in consulting them like a person looking up an historic character as described by a contemporary. To one living in China where bamboo is so common, this condition of affairs seems strange and out of all proportion to the investigating spirit of modern science. In the current journals some very interesting accounts and discussions concerning bamboo have occasionally appeared, such as Seifriz's articles in the "*American Journal of Botany*" on "Gregarious Flowering", etc. and those by other men which have been published in the past in such journals as the "*Philippine Journal of Science*," the botanical garden publications from Java and Ceylon, and the "*Indian Forester*", not to mention French and Japanese papers. Except for the first mentioned investigator, however, one is impressed with the gap in time that exists between these articles and the present. Is there a lack of interest? If so, why?

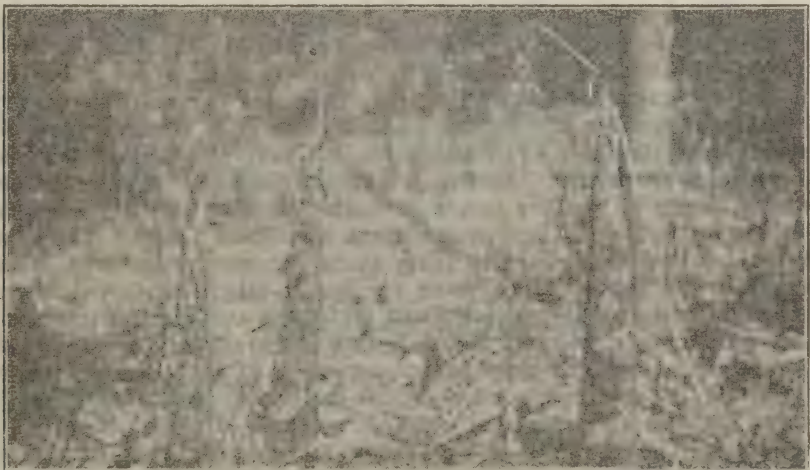
As this is not to be a botanical exposition of bamboo, the present remarks might seem to be irrelevant. But this is not quite so. We are hoping that the contents herein contained will call attention to bamboo sufficiently to stimulate some adventurous investigator to go in pursuit of further knowledge. For not only is bamboo as such a fascinating subject in its purely sociological relations, but it is remarkable as a plant and offers splendid material for investigation and possible solution of many problems interesting to the biologist. The nomenclature of bamboo is in an exceedingly backward state. Even the physicist and engineer who are looking about for cheaper material wherewith to reinforce concrete may find something to engage their interest. Obviously, investigations of a scientific nature are of great value, for they divulge facts about the plant which will be useful in its further exploitation for economic purposes.



A bamboo forest

Financially, bamboo is a good investment. The returns are large as compared with the small amount of trouble and expense necessary in its cultivation. Since the life of most bamboos is very long, one is not troubled with anxiety about the prospects of the forthcoming crops at every stage of growth from the planting season to the time of harvest. Bamboo simply goes on producing year after year. The discussion in the following chapter on the nature of the plant may shed some light on this aspect. Since bamboo is so widespread in China, it is not necessary to travel far to see it or to obtain samples as is the case with most raw materials. The distribution of bamboo in general, and of the various kinds of bamboo in particular, is important information for both the economist and the ecologist. The new map attached to and containing the results of this study seeks to localize bamboo only in places from which definite information has been obtained. This is followed by an analysis of the properties of bamboo. The uses of bamboo are the logical outcome

of its nature and properties. The description of them is as full as we could possibly make it, in order to show to what extent bamboo is an economic factor in the lives of the Chinese. At the end is a summary of the trade in bamboo, bambooware, and bamboo shoots for the past ten years, with a comparative view of the production by provinces which ought to suffice to establish permanently the reputation of bamboo as the universal provider.



Bamboo shoots coming up out of the ground



## Chapter II: The Nature of the Plant and Its Cultivation

In order more thoroughly to know and appreciate bamboo, one must consider the nature of the plant. Though we wish to avoid any unnecessary references of a purely botanical character, we feel it is almost impossible to impart an understanding of the economic factors that enter into its cultivation without first entering into a discussion of some of its more important characteristics.

In the first place, bamboo is a tree-grass. It possesses all the essential characteristics that mark a grass. A brief analysis will suffice to establish the fact. We must expect from it, therefore, the behavior and habits peculiar to grasses, creeping grasses especially. At this point let us consider a matter of terminology. It is customary to refer to the standing canes and poles of bamboo as *culms*. It may have been noticed that the standing culms of some bamboos form dense clumps, while others stand more or less widely separated in groves and forests. Morphologically, culms are not stems. Unlike the culm, the real stem is practically solid, and grows into a tortuous many-branched system that spreads beneath the surface of the ground in all directions. From its joints on alternate sides spring the jointed hollow culms like branches of a tree. The stem is generally called a *rhizome*. The elongation and branching of the rhizome continues year after year; and in this way the forest grows in extent. Roots radiate from the nodes of the rhizome and also from the base of the culms. Everyone who has lived in the Far East or the tropics is familiar with the characteristic jointed appearance of bamboo, the branched upper parts, and the waving plumes of foliage, so that no further discussion along these lines is necessary. The particular point we wish to make from these few statements is that owing to the physical connection between many culms, sometimes between whole forests, the bamboo is a very large and very extensive plant. If an entire forest is to be considered one plant, naturally the treatment accorded it will from this point of view differ from that based on the conception that separate culms are separate plants. This fact is of obvious economic significance.

The reasons for this statement may be made clear with a few illustrations arising from scientific investigation. It is clear from our premise that what effects one part of the plant is likely to affect the whole. Passive environmental conditions, however, must be excluded because, being prevalent generally in any one region, they act equally on all animals and plants in that region, and, therefore, if species will respond to those conditions similarly in greater or less degree regardless of individuality, the fact of whether or not in the case of bamboo the culms are individuals or part of a physiological whole is not demonstrated. Too extensive cutting of the culms, though immediately affecting only individuals, results in the general production of smaller shoots and smaller culms. A good example of this may be seen on the hillsides of Mokansan, in Chekiang province, particularly on the foreign properties. As this is a summer colony, the place is deserted in winter, being left in the hands of a few Chinese caretakers who make something on the side by selling canes cut from these places. The culms as a result become smaller each year, averaging not over three inches in diameter, while those of the same species in other localities, where the thinning process has been carried out with care, average five to six inches. In any producing district, if the former is the practice, there will result an economic loss which can only be compensated by a change of treatment. Fairchild in his interesting account of bamboo forest culture in Japan explains that scientific cutting throws the strength of the plants into a comparatively few large culms and gradually increases the height and strength of the forest. This certainly points to the physiological unity of the grove and must be considered in any economic discussion.



Another economic factor of importance in the life-history of bamboo is the extraordinary rapid growth of the culms. Bamboos vary in height from a few feet to 100 and 120 feet. An example of the latter is the giant bamboo, *Dendrocalamus giganteus*, of the Asiatic tropics. A tall deciduous forest tree or a giant conifer takes two or three hundred years to grow to similar proportions, but it is a fact that a single culm, depending on the kind, will reach its full height in from 40 to 60 days. Indeed the growth-rate is so rapid that it is measurable by the hour. Lock in his measurements of the growth-rate of giant bamboos says that the greatest growth observed for 24 hours was 46 centimeters, while the greatest recorded growth per hour was 23 millimeters. Growth was found to be more rapid by night, and seems to be at all times affected by external factors, rainfall, temperature, and wind. The curve of growth by day follows closely that of the percentage of moisture in the air.

The conical bud when ready to spring upward from the node of the rhizome swells until it is thicker than the rhizome. Because of its tender character, it is well protected with sheathing bracts, which originate from the joints already formed within the bud. The thickness of the bud at its widest part is an indication of the probable diameter of the future culm. In the shoot the nodes seem to be the first parts developed. In a longitudinal section they are seen to lie flat one on top of the other like a pile of plates, with the pith between them larger and thicker on the bottom and tapering off to the smaller and thinner at the top near the growing point. When elongation commences, the growth activity is centred entirely in the internodes, all internodes taking part for a time nearly simultaneously but in ascending order, the lowest as usual completing its growth first. As the nodes draw away from each other, the pith breaks, and the characteristic hollow spaces of the internodes develop. It is this co-operative growth of the internodes which brings about the tremendous upward push of the shoots. Just as remarkable is the fact that before a culm has attained its height, its diameter has already been determined; in fact, not six inches behind the growing point may its final thickness be observed. Beyond this point growth is in one direction only. The size of the culm, therefore, cannot be said to increase with age.

As each internode reaches its full length, the sheathing bract generally drops off, exposing the dark green culm. The wood is soft and may easily be cut with a knife. If cut down at this stage, however, the culm will dry out, shrinking to a more shell and badly warping at the same time. This is because it is 80 per cent water. In three to five years the fibres of the culm, if left, will harden sufficiently to allow of cutting. To insure perfect preservation of form and strength, it is better, however, to wait until the culm turns yellow. This may take ten to twenty years, depending on the kind of bamboo. Of the many useful and interesting characteristics already mentioned, its rapid growth is perhaps the most economically important, as well as the most surprising.

(To be Continued.)

## 1925 Customs Revenue

The following statement, dated January 1st, 1926, has been issued by Sir Francis Aglen, Inspector General of Customs:—

The Maritime Customs Revenue for 1925 amounts in round figures to Hk. Tls 69,865,000, an increase of Hk. Tls. 270,000, as compared with the collection for the year 1924. The sterling equivalent of the 1925 collection



at the average exchange of  $3/5\frac{1}{2}$  is approximately £12,190,000, as compared with £12,741,000, the equivalent of the 1924 collection at the average exchange of  $3/7$  15-16.

The following table shows in round figures the collection for 1925, and the increase or decrease, at the principal ports:—

Harbin	Hk. Tls.	1,461,000	an increase of	Hk. Tls.	225,000
Antung	"	1,894,000	"	"	516,000
Dairen	"	6,163,000	"	"	751,000
Newchwang	"	1,290,000	"	"	359,000
Tientsin and Chinwangtao	"	8,951,000	"	"	1,586,000
Kiaochow	"	3,137,000	a decrease of	"	75,000
Hankow	"	5,396,000	"	"	203,000
Shanghai	"	26,023,000	"	"	1,524,000
Swatow	"	1,477,000	"	"	247,000
Canton	"	2,955,000	"	"	786,000
Wuhu	"	1,245,000	an increase of	"	484,000

The 1925 Revenue of the Native Customs under the Inspector General's control amounts in round figures to Hk. Tls. 4,746,000 which at the average exchange of  $3/5\frac{1}{2}$  equals £828,000. This collection shows an increase of Hk. Tls. 494,700, as compared with the Revenue for 1924.

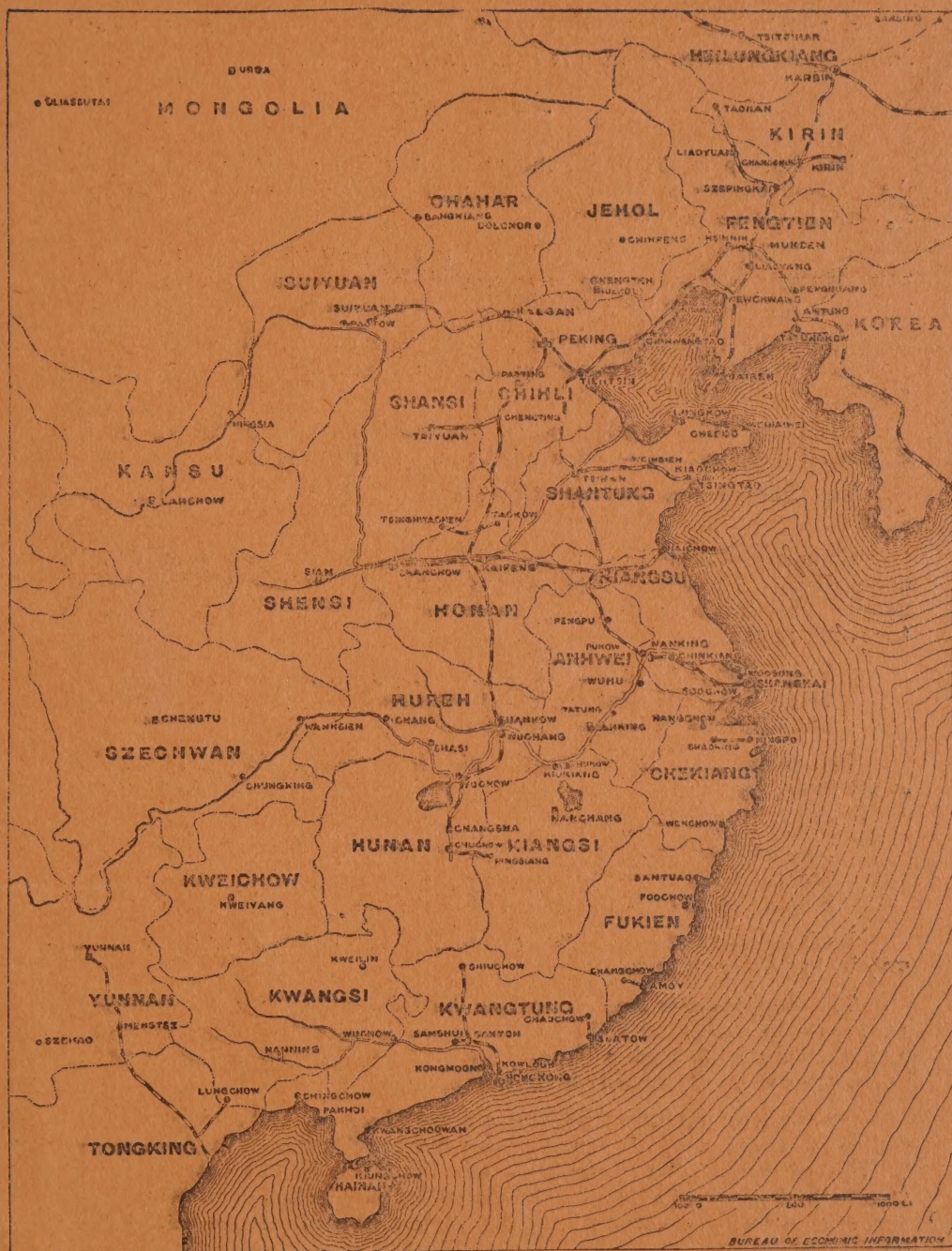
All Foreign Loans and Indemnity obligations secured on the Customs Revenue, including the service of the Reorganisation Loan, have been met, or covered, in full.

All Domestic Loan Obligations of which the Loan Service is under the management of the Inspector General, have also been met in full. It is to be noted, however, that the redemption payments of the Consolidated Debt are one year in arrear of schedule.

## Book Review

*Scientific Elements of Bank Accounting.*—By Dr. Friedrich Otte. Commercial Press, Ltd., Shanghai, 1925. This volume is the third and last of a series of textbooks on scientific elements of accounting by the same author. The two preceding volumes were entitled "Scientific Elements of Accounting" and "Scientific Elements of Auditing". All three, being based on the double entry method of accounting, presuppose a certain knowledge of that system, but as Dr. Otte, as Professor of Private Economy at the National University, has worked for many years in the classroom in teaching modern systems of business practice to young Chinese, there need be no fear that his work is beyond the comprehension of the person with a rudimentary knowledge of the subject. The extension of modern banking in China is traced in another part of this issue of the *Monthly*. Many of them are very soundly established, but their degree of prosperity and usefulness to the business community will be measured as much as anything by the mental equipment of their promoters and staff. So, by seeking a wider audience for his instruction in banking practice, Doctor Otte is rendering a distinct service in the training of a new banking personnel in China. His book is eminently practical, being far removed from the usual theoretical discussions which prevent many textbooks from being of service to the student. Innumerable examples of daily banking transactions are provided, in addition to which, special emphasis is placed on Chinese terminology, so rendering the work of peculiar interest to Chinese students. It is only as recently as last year that any attempt was made to standardize banking terms in China. This shows how rapidly modern banking in China has developed, and how necessary, therefore, the need for such textbooks as this. The new terminology is incorporated in an Anglo-Chinese vocabulary at the end of the volume.





Map of China showing Main Treaty Ports and Provincial Capitals.





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# Chinese Government Bureau of Economic Information

*A non-political organisation which provides economic, commercial and industrial information relating to the Republic of China.*

The Bureau issues four publications, the Chinese Economic Bulletin, the Chinese Economic Monthly, Statistical Supplements, and an Economic Bulletin in the Chinese language.

The Bulletin is issued weekly and is regularly sent without charge to newspapers, chambers of commerce, commercial attaches, and organisations especially interested in the economic affairs of China.

Special data, including maps and charts, are provided in the Monthly. Formerly this service was known as Bulletin, Series 2, and was not available regularly.

Financial and industrial tables are compiled and published in the Statistical Supplements, which are issued from time to time.

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